

## News Summary

GENERAL

BUSINESS

## Sir Alec Gilts opens talks it UN 4-year peak

Foreign Secretary Sir Alec Gilts forged further ahead by up to £14 on large demand prompted by hopes of a continued interest rates downturn. Undated issues



Diplomats said Sir Alec wanted to discuss "the negotiations" of the "Russian spy" in his talks with Mr. Gromko. But he would leave Russia no doubt of Britain's refusal to rescind her expulsion orders.

105 Soviet diplomats and officials as Moscow has demanded.

"Positive" questions Sir Alec intended to discuss included the Middle East and the prospects of European security convergence.

The Foreign Secretary also met with Spanish Foreign Minister Dr. Lopez Bravo and French Foreign Minister Jean-Pierre Charron. Last night's working for the Big Four Foreign Ministers was cancelled because Secretary of State Rogers did not attend.

Russians see  
entainer men

Relations between a top-level delegation and British spanies began in London yesterday about possibilities of the two sides taking part in the Big Four Foreign Ministers' meeting. The Soviet delegation arrived on Friday, just before the Foreign Office announced the mass "expulsion". Back Page, Page 18

London fare  
se plan

Details of a proposed big increase in Tubes and buses were given to Greater London Council by London Transport Executive. A rise of about 13 cent, giving £16m. more a year, is thought likely. The council would neither confirm nor deny this last night. Pages 18, 27

Hirohito flies in

Emperor Hirohito of Japan arrived in Copenhagen last night for a four-hour unofficial visit. He had talks with President Nixon on the way, at Anchorage, Alaska. Page 5

viet A-blast

Nuclear device exploded underground in Novaya Zembla, the Soviet Arctic, yesterday, one of the two biggest underground tests ever made. Uppsala University Seismological Institute, Sweden, which recorded the blast.

Ferry shooting

Older was shot in the head by an automatic fire while guarding observation post in the Bishop's area of Londonderry last night. Doctors were trying to save his life. Earlier, terrorists had carried out a bank raid, presumably as a reprisal for the arrests of 19 IRA suspects in Belfast and Londonderry.

People and places

Local Provincial Police walked over a pay claim and began a 24-hour "study session."

mark's Right-wing Coalition gained following Tuesday's general election, but may form a caretaker government till October. Final results are known.

Peter Studd, Lord Mayor of London, will open the rebuilt London Bridge at Lake Havasu jointly with the Governor of Arizona.

Most people who were in the Rosen's Club, Soho, when Michael Farber, 23, was shot dead on Friday, interviewed most people who were in the Rosen's Club, Soho, when Michael Farber, 23, was shot dead on Friday.

Over Y earing Sales first day price at Newmarket was £100 gns for a filly by Tudor Pacy out of Peiting. Page 2

I Bodell beat Joe Bugner on points to win the British Commonwealth and European heavyweight titles at Wembley last night. A 51 per cent interim is declared. Page 31; Lex.

COMPANIES

Fisons' first half group pre-tax profit is £243,000 higher than last year. A 51 per cent interim is declared. Page 31; Lex.

DEFENCE

Western Bros. 70 + 7;  
Wright & Brindley 60 + 22;

PAFFS

Beecham 328 - 10;  
Broken Hill Prop. 540 - 30;

Burton "A" 220 - 6;

Central Wagon 32 - 5;

Cortain (R) 219 - 8;

Court Line 186 - 12;

EMI 135 - 5;

Fisons 315 - 10;

Gold (Peter) 150 - 28;

Grof (Leopold) 270 - 10;

Hardy (Puma) 185 - 10;

Jardine Matheson 340 - 35;

Marks & Spencer 316 - 35;

Mercurial Credit 185 - 9;

Metall Bros. 70 + 7;

Metals 324 - 12;

Michael (J) 22 - 5;

Rank Org. "A" 700 - 42;

Sheffield Twist 67 - 9;

Simon Engineering 140 - 23;

Trust Houses 121 - 12;

Watney Mann 156 - 7;

Shell Transport 358 - 8;

St. Gainville F/Pd. 30 - 5;

Concise Jumbo 270 - 20;

EMI-Wallend 335 - 55;

Poseidon 800 - 20;

Road Cos. Mines 150 - 20;

Union Platnum 70 - 10;

Vulcan Reefs 445 - 15;

Whim Creek 180 - 20;

Wright & Brindley 60 + 22;

## Letters to the Editor

# Management

Sir.—The standard of content small of a revolution let alone industrial and commercial undertakings. Research into the reality—unless you count a greater readiness of certain managers to expose themselves and lasting benefit.

It seems the first step to which attention should be directed is the diagnosis of the current business situation in a given organisation. Unfortunately, at the moment this diagnosis of the basic strengths and weaknesses of a company usually only begins when the company has begun to operate at a loss or has suffered loss of liquidity.

What we should be concerned with is that the techniques of diagnosis should be applied before such a state of affairs has arisen.

The very least you would expect from the proclaimed change would be a substantial increase in the rate of productivity, the enlargement of our markets and the establishment of reasonable harmony both in our industry and the services.

But have we got that? Not on your life. In fact if there has been a revolution it's gone the wrong way. We're nearer to sliding than to climbing, so don't let us praise management. Let us rather be with Mr. P. A. Cartwright who, in your correspondence column of the same date, sets out a case for more research into management and its present-day problems. Let's go for the revolution we haven't yet had—except in newspaper and magazine writing—God knows, it's needed.

In the meantime let's be grateful to Mr. Heller and his kind for the interest they take in our affairs. Let's acknowledge they often do us proud. That less often they hit the nail right on the head. But always in acknowledging that we exist flatters us enormously, and for that we give them their sins. But their own conception of the part they play in this world we shall never endorse. They're not that good.

H. Smallwood.  
40, Brookmans Avenue,  
Brookmans Park, Hertfordshire.

## A fictitious revolution

Sir.—Robert Heller (Executive's World September 24) does succeed—but only just—in making his journalistic work on managers and management seem different in kind from that of sports commentators or even business diarists. More importantly he invests managers and management with the sort of halo that flatters, and even makes our comings and goings, our advances and withdrawals sound colourful and semi-romantic.

Where he fails it for me is in talking about the fictitious management revolution of the 60's—or for that matter any other time—in which presumably be likes to feel played a part. If ever there was a non-event in history this is surely it. Nothing much has changed in British management, there hasn't even been the

## Widening of application

Sir.—I can well agree with Mr. Cartwright (September 24) that there are still fields for exploration in management subjects. I think however he is heading in the wrong direction when he speaks of new theories and the emergence of new thinking. The principles of effective management are well-established and not really in dispute. It is not surprising Mr. Cartwright finds in reviewing seven years of correspondence that there is repetition of what he terms are old attitudes rebashed with monotonous regularity. I would humbly suggest that this is because not sufficient attention has been given to a far more important question. That question is how these widely accepted principles of sound and effective management can be applied more extensively in British

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

# EEC associates

How many of your readers consider it an achievement if they succeed in defrauding a bank; as many as exist in cheating the Inland Revenue?

The competitive world of industry is basically competing for money and bank managers are in constant contact with the competitors—so please, Mr. Allott,

choose some word other than "sheltered" to describe their world.

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99, Tortington Road,  
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The competitive world of

Festival Hall

## New Philharmonia

by RONALD CRICHTON

At Dr. Klemperer's request, so we were told before Sunday night's New Philharmonia concert began, the orchestra will now wear informal dress when he is conducting. Good riddance to tails and white ties; not because they are formal—but because they are archaic, inconvenient, expensive. Whether the best alternative is lounge suits is another matter.

The solo pianist was Daniel Adni, yet another prodigious young talent from Israel, apparently quite undaunted by the gaudiness of the occasion, playing with sympathetic ease and eagerness. If he did not go far beneath the surface of Beethoven's G major concerto, he has plenty of time to think about it and a fluent technical foundation to build on. Klemperer and the orchestra paid him the compliment of most punctual accompaniment.

At the beginning, in place of the Mozart serenade originally announced, we had Beethoven's King Stephen overture. Like most of Beethoven's occasional music (it was written for a theatre piece by Kotzebue given with *The Ruins of Athens*) the overture is entertaining, with an arresting opening of descending fourths. Perhaps next season Klemperer will explore the rest of the King Stephen music (nine numbers, mostly with chorus). The performance was lively, though Klemperer made little of the climbing bass line (from bar 161) with its typical sforzando beneath the gruff, leonine chords.

St. John's, Smith Square

## Judas Kiss

by KEVIN HENRIQUES

The Jazz Centre Society has all the pieces fall into place in that short time the work it does to encourage British jazz musicians and composers and give them opportunities to play and compose has already enthralled public recognition of the Society's untiring efforts. For the past three winters the JCS, which is a Registered charity, has organised series of concerts in London at which almost every leading jazz player and composer in the country has appeared. Also financial support has been given to clubs and outside London. But the ultimate, and pressing, aim is to establish a permanent centre for jazz activity.

In all their enterprises, the Society works closely with the Arts Council which, although not living their direct financial grants, guarantees them against losses for most of their ambitious ventures, such as the recent London premiere of Michael Garrick's *Judas Kiss*, a jazz-horror interpretation of the Passion of Christ.

When Garrick first came on the jazz scene some years ago he led an MJQ-styled group. He later became associated with the jazz and poetry movement but, after his development of his wide-ranging talents to the extent of incorporating jazz idioms and ceilings with religious themes, his *Jazz Praises* was first performed in St. Paul's Cathedral in 1968. In his latest cantata, specially commissioned for this year's Nottingham Festival, he uses a choir (in this case 30 voices but meant to be 50), jazz extempore on organ, and a singer-narrator.

It is an impressively conceived work of interest not only to jazz enthusiasts. Nor, thankfully, is it a pretentious attempt to merge jazz with other musical forms. Remarkably all the styles and ideas used retain their own colouring but almost miraculously re-sounding voice and clarity.

Letter from Rome

## Organ festival

by WILLIAM WEAVER

Though it has been in existence for many years, the Associazione dei Mr. Biggs' appeared alone, Musica Romana has behind it a considerable achievement. Anna Magdalena's Notebooks; among other things, it has proved that there is a vast audience in Rome for music outside the usual concert routine.

The Association has organised a series of harpsichord festivals, involving harpsichord players from all over Europe and from America; and for the past three years the Romans have been treated—literally, since admission was free—to an annual organ festival with the same enthusiastic results.

This year's organ festival, which opened last week, presented some new features. The Association took two risks: scheduling the events for larger churches than in the past, and charging a modest admission (200 lire for the general public; 1000 lire for students). The first concert, given in the west Chiesa del Gesù, was a reassuring success. After an hour before starting time, the notoriously tardy Romans were already at the church, waiting for seats. In the end, there were people standing, leaning against monuments, and even seated on the steps beneath the altar-rail. At a rough estimate, the crowd numbered about two thousand—almost enough to fill the Teatro dell'Opera.

The audience was well rewarded, since this was an excellent concert with E. Peter Biggs as soloist, and the Association's own chamber orchestra under the American conductor Miles Morgan (long a Roman resident, as is the musical director and prime mover of the Association). The programme included: Corelli Concerto, Purcell's West-Minster Suite (the trumpets that joined the group at this point could have been a shade more accurate); and the Haydn, C.

George Pravda, Patience Collier, Freddie Farie and Harold Kaster in the revival of Clifford Odets' classic play of New York Jewish life "Awake and Sing," which opened at the Hampstead Theatre Club last night

## Venetian treasures

by DENYS SUTTON, Editor of Apollo

The lover of art owes an immense debt to the Venetian art authorities for the many splendid exhibitions they have organised in the city. Before the war there were the now legendary one-man shows devoted to Titian, Tintoretto and Veronese and since 1945 the series has been continued with no less grand exhibitions devoted to Giovanni Bellini, Lotto, Giorgione, Tiepolo and Guardi. The problems of continuing the series are considerable: costs have increased enormously and owners are reluctant to lend.

The Venetian authorities, however, are not daunted and this year they have put on view at the Museo Correr until the end of October a marvellous show. It consists of an anthology of works in Venetian possession—paintings, miniatures, sculpture, silver and textiles—that either have recently been restored or that are difficult to see. The exhibition is agreeably varied and it affords a notable contribution to the study of Venetian art.

Perhaps the most striking new feature of the exhibition is the emphasis placed on silver, for

painting in Venice usually takes the attention away from the decorative arts.

The inclusion of the superb silver book cover

decorated with enamels from the Biblioteca Marciana is a marvellous example of Byzantine art

and it drives home the debt to which Venetian art owed to the aristocratic and exquisite creators of Byzantium.

The relationship between Byzantine and Venetian art is particularly well illustrated by the partly silver-gilt *Madonna* with Sons from the Provincial Museum, Torcello, which is by either a Byzantine or a Venetian master.

The elegance of Venetian craftsmanship is clear from the silver objects on view and nowhere is it better shown than in the large mid-15th century silver altar from San Salvatore, a masterpiece of craftsmanship and human expression.

Although nearly all the works on view are Venetian, some items by foreign artists are included, among them a rare early Bohemian Gothic reliquary with enamels (Church of S. Tommaso).

French medieval art is represented by a typically elegant 14th-century ivory

mirror (from the Museo Correr) which shows a courtly couple hunting.

The sculpture, both large and small in the exhibition, is of superlative quality. The three figures of the Madonna and Child, St. Joseph and one of the three Kings (from the Museo del Seminario) are particularly impressive and combine elements derived from the arts of Byzantium, France and Antelam. It is a masterpiece of Romanesque art in which pietà and powerful expression are combined. Two little-known pieces, which have never been published prior to this exhibition, are the St. Jerome and St. Andrew from the Church of S.

Stefano which are fired by Gothic sculptors who portrayed the notable men of his time and the busts of Doge Niccolò da Poote (Museo del Seminario) and Tommaso Rangone (Museo Correr) show that he read character marvellously well and at the same time that he was able to suggest the sumptuousness of garments. These busts have the touch of life, and in the case of the latter, recent cleaning has revealed the original gilding under the 18th-century repainting.

The riches of the exhibition are astonishing. There is, for instance, one of Bernini's *Pentecost* for the fountain in the Piazza Navona, Rome, which like many of the sculptures, comes from the Ca' d'Oro by men such as Bellano, Riccio and Antico. One is represented by his celebrated terracotta of a nude from the Ca' Rezzonico and the Dead Christ and the Fall. This gracious and emotive terracotta underlines the depth of religious sentiment that could exist in the 18th century and so does Brustolon's figure of the Penitent Magdalene.

Visitors to the Biblioteca Marciana have long realised that a notable school of miniature painters flourished in Renaissance Venice but it is only relatively recently that they have been studied as they deserve, notably by Mariani Canova.

The exhibition is rounded with various 17th- and 18th-century pictures. These include G. B. Tiepolo's dramatic and glorious *Allegory of Spring*, *Swan Lake*, *Gigelle*, *Fairy Figures* and *Music Variations*.

CARNEGIE MUSEUM, Pittsburgh, Pa., Nov. 12-Jan. 15. *Titian's Treasures*. A Voyage Round My Father

by JOHN MORTIMER

MARY MELLER and JAH HOLODEN. *FIDDLER ON THE ROOF*

by SHIRLEY MARTIN

CARMEN

TOMORROW at 7 New Production of

*CAVALIERA RUSTICANA* AND *PAGLIACCI*

Thur. at 8.30 LOHENGRIN

Fri. at 7.30 RIGOLETTO

Box Office Tel. 836-3161

SAILOR'S WIFE OPERA Today & Sat. at 8.30

CARMEN

TOMORROW at 7 New Production of

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Box Office Tel. 836-3161

*PACO PENAS* Flamenco Puro. Eves. 7.30. Met. Sat. 2.30

TALK OF THE TOWN

Today & Sat. at 8.30. Fully Booked. *TONIGHT THE NIGHT* and at 11 p.m.

VINCE HILL

VAUDEVILLE, 836-6988. Fully Booked. *TONIGHT THE NIGHT* and at 11 p.m.

MARY MELLER and JAH HOLODEN. *HOW THE OTHER HALF LIVES*

The New Comedy. *Very Relatively Speaking*. *VERY*. *VERY FUNNY*. Standard Seats. *CHICKEN* and *YESTERDAY*

*MAT FAIR*. 829-3606. *8.15-9.15*. *GEORGE COLE* in the BEST COMEDY OF THE YEAR. Eves. Standard Award.

*THE PHILANTHROPIST* By Christopher Innes. *PLAY* of *PLAY*. *PLAY* and *PLAYERS* Award.

*PACO PENAS* Flamenco Puro. Eves. 7.30. Met. Sat. 2.30

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## American News

### New call to liberalise politics in Brazil

**By Our Own Correspondent**  
RIO DE JANEIRO, Sept. 27.  
ONE OF THE most interesting consequences of the killing this month of guerrilla-leader Carlos Lamasca is the renewed debate which it has touched off on the question of liberalising the traditional political sphere.

The debate began in the Brazilian Federal Congress, where members of the opposition party, the MDB, have been openly calling for the lifting of political restrictions.

On Monday, Senator rank Montoro opened the way by expressing the hope that the death of Lamasca would speed the normalisation of political life. "The end of terrorist violence," he said, "should also bring about the end of violent repression."

The following day, the Minas Gerais group of the MDB announced that the country was "well on the road to securing internal peace" and there was subsequently no further justification for maintaining Institutional Article 5 (the 1968 decree law which gives the President dictatorial power on questions relating to national security—very widely fined). He said that the conditions which brought the act of being—actions disturbing social order, general subversion no longer existed following Lamasca's death—and it subsequently had lost its mission. For the country to continue its progress, he said, an authentic democratic order now required.

**Romping**  
The prompting for these demands came from security forces' spokesmen who earlier this week emphasised the importance of Brazilian security of Lamasca's liquidation. Spokesmen for the second and fourth forces who led the hunt-and-kill operation for Lamasca said his naval represented the smashing of guerrilla leadership, and only small isolated and sectionless groups in existence.

The director of the Departamento Estadual de Orden Pública Social, Sr. Lucio Vieira de Paula, said that "with the destruction of the (Lamasca) and the possibilities of the radicals reorganising are practically nil. There are no longer conditions for the rise of another Lamasca."

## U.S. Market

### Nixon meets Hirohito

**ANCHORAGE, Sept. 27.**  
**President Nixon** and Emperor Hirohito held a highly-amicable meeting here last night, during friendship and expressing a desire for close relations between their two countries.

Mr. Nixon flew 5,000 miles to meet the 70-year-old Emperor

in a short stop on his way to a seven-country tour of Asia.

While nothing of substance was discussed by Mr. Nixon and Emperor, according to the White House, U.S. officials said popular that the 100-hour meeting had created a better climate for discussions between the U.S. and Japan on a variety of differences.

After an interval of a week the U.S. M. Schumann returned for an official visit to Quebec on Thursday on his way back to Ottawa. His acquiescence in this arrangement marks the end of the long and arduous Ottawa-Quebec quarrel over relations with France and signals that Quebec itself is adopting a more cordial international attitude, becoming some of the pelicans of the past.

Both Ottawa and Quebec appear to confirm the visits, arranged in this pattern, mark the turn to normalcy of Ottawa-Quebec relations following the dispute caused by President de Gaulle in 1967, and also a new intimacy between Ottawa and Quebec over the status of Quebec's cultural relations with France.

M. Schumann's visit to Ottawa last week that France maintained a special relationship with Quebec. He is the first senior French Cabinet Minister to make an official visit to Ottawa since the de Gaulle episode in Montreal in autumn 1967.

Montreal then was engulfed for days by a signal trouble in the provincial economic programmes.

## U.S. to go ahead with second fast "breeder"

**BY DAVID FISHLOCK, SCIENCE EDITOR**

THE U.S. Government plans to go ahead with a second \$500m. prototype fast "breeder" reactor, following the one announced last June. President Nixon gave the news to staff at the U.S. Atomic Energy Commission's Hanford Works in Washington State, during a stop-over on his way to Alaska to meet Emperor Hirohito.

The decision, he said, was the Administration's response to the readiness shown by private industry to contribute towards the first U.S. prototype fast reactor. Despite initial scepticism, private industry has pledged \$200m., including \$27m. from the electrical utilities.

The U.S. plans should greatly increase the confidence of European utilities in the fast reactor. The decision to go ahead with a second project, before many key details of the first have been resolved, may owe much to European progress in this field, particularly calling for the lifting of critical restrictions.

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**SEC Approves New Rates**  
**By NICHOLAS COLCHESTER**

**NEW YORK, Sept. 27.**  
THE SECURITIES and Exchange Commission has given the New York Stock Exchange the go-ahead for its new commission rate system it has insisted, in return, on tax concessions that are aimed at protecting the position of the small American investor and at making the broking houses more open and uniform in their financial reporting.

The new rates, which increase the cost of small trades and make large institutional trading somewhat cheaper, cannot go into effect until after the end of the 90-day wage and price freeze that President Nixon has imposed on U.S. business. When this ends—on November 13—the temporary vice bureau that would make \$15 surcharge on all small trades will be removed. This was put out any specific request for service.

## Ottawa and Paris make it up

**I. Schumann is the first French Minister to visit Québec since e Gaulle cried "Vive le Québec libre" in 1967. From Montreal**  
**ROBERT GIBBENS describes the state of Canadian-French relations**

THE OFFICIAL visit of M. Jean-Jacques Schumann, the French Foreign Minister, to Canada marks the final step in the rapprochement between the Federal government in Ottawa and Paris during his one-day visit to Ottawa on Thursday. M. Schumann said France and Canada had "an excellent understanding" and Canadian officials acknowledged that the visit marked the end of a four-year freeze on Franco-Canadian relations.

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### Terrorists

Frigidity between Ottawa and Paris continued in the Union Nationale Government, and was fostered by some nationalist members of the Quebec Cabinet. At several international francophone educational and cultural conferences, Quebec for a time insisted on being treated as a separate State. After the death of Daniel Johnson, his successor as Premier, Jean-Jacques Bertrand, tried hard to cool the enthusiasm of some of his Ministers. The election of Robert Bourassa's Liberal Government in April 1970, enabled the détente between Ottawa and Paris to progress, while an accommodation between Ottawa and Quebec on the province's status at international gatherings was reached.

President de Gaulle's cry in Montreal four years ago was taken as a signal trouble in the provincial economic programmes.

month. Both Britain and Russia expect to produce their first power from big prototype fast reactors before the end of next year, with France only another year behind.

The chairman of the U.K. Atomic Energy Authority, in statements that appeared to go far towards resolving uncertainty over Britain's future reactor policy, forecast that the nation might have as many as three or four big commercial fast reactors under construction before the end of the decade, with the first coming on-line in 1978.

The U.S. with a commitment to the water reactors it is currently building estimated at \$45,000m., has been more reluctant to embark on a new and very different type of reactor, despite the economic attraction of a much better utilisation of fuel. In his opening address in Geneva, Dr. Glen Seaborg, chairman of the U.S. Atomic Energy

Commission, gave more emphasis to nuclear fusion—a very long-range prospect—than to the fast reactor.

Crucial issues that remain unresolved for both U.S. fast reactor projects include precisely how much the prototypes will cost. Estimates vary from \$350m. to \$800m. and some U.S. industry sources think even this figure is optimistic. But such figures, when compared with the cost of the British prototype at less than \$100m., obviously allow generously for contingencies. Another unresolved issue is where such reactors would be sited, for the concept has been assailed by the environmental lobby.

Now it is clear how industry will organise itself to build the prototypes. At present there are three contenders—U.S. General Electric, Westinghouse Electric and Atomics International—for the first project, a sodium-cooled reactor similar to those being built in Europe.

**New delays for Alaska pipeline**  
**By GUY DE JONQUIÈRES**

**WASHINGTON, Sept. 27.**

THE DECISION on the construction of the Trans-Alaska oil pipeline faces further delays as a result of new complications that have arisen in the preparation of the Interior Department's report on the project.

The Secretary of the Interior, Mr. Roger Morton, disclosed that completion of the report has been held up by uncertainties over details of the technical specifications and by the problem of assessing an alternative proposal

## Trade deficit for year so far reaches \$936m.

**WASHINGTON, Sept. 27.**

THE U.S. had its fifth consecutive monthly trade deficit in August, the Commerce Department reported today.

Imports exceeded exports by a seasonally adjusted \$259.7m. last month. The figure was smaller than the July deficit of \$304.1m. but compares with a \$245.3m. surplus in August 1970.

August exports totalled an adjusted \$3,680m., up 5.2 per cent from \$3,490m. in July, and up slightly from \$3,590m. a year earlier, the report said. Imports totalled \$3,940m., up 3.7 per cent from \$3,800m. a month earlier, and up from \$3,350m. in the same period last year.

Harold C. Passer, Assistant Secretary of Commerce, said a cumulative deficit of \$936m. was recorded in the first eight months of 1971, compared with a surplus of \$2,200m. a year earlier.

He added that while exports increased in August for the first time in three months, this increase was supported by AF.

**Andean trade mission**  
**By Hugh O'Shaughnessy**

**Latin America Correspondent**

GOOD PROGRESS was reported by the Andean Development Corporation (CAF) in interesting public and private sources of financing in Europe in its \$412m. investment programme. The members of the Corporation include the countries of the Andean Pact (Colombia, Ecuador, Peru, Bolivia and Chile) and Venezuela.

A CAF mission is currently in London headed by Dr. Antonio Casas González, the Venezuelan representative on the CAF board, at the end of a round the world tour. The mission was seeking the equivalent of some \$50m. from East and West Europe, Canada and Japan mainly for pre-investment work on a number of industrialisation projects in the six members.

Reporting on the mission's results Dr. Casas said that only in France where the government offered no help and in Yugoslavia which had its balance of payments problems had the visit been disappointing.

In Canada and Japan the governments realised, he said, that the U.S. protective trade measures made it imperative to reassess the importance of Latin American markets.

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## Export News

# MANAGEMENT TRAINING Chinese courses offered to U.K. businessmen

BY CHARLES SMITH

## Iran first for the Clansman

TWO British companies have won orders in the Persian Gulf worth about £17m.

A £500,000 order for Iran has been won by the British Communications Corporation, a member of the Racal Electronics Group which is holding a private exhibition and symposium in London this week.

The contract has been placed by the British Aircraft Corporation as part of its integrated air defence system. It will be used to mobile command posts supporting the Rapier missile installations designed as defence against low-flying aircraft.

Deliveries of the Clansman equipment will start in May or June 1972 before the British Army gets its own Clansman system.

The company believes that the equipment has a market of up to £25m over five years.

Tarmac Construction is to undertake civil engineering work worth £1.2m at Makkah Naval Base, Muscat, for the Sultanate of Oman Department of Defence.

The course will be designed to help the 100 or so businessmen who now visit China twice every year for the Canton trade fair as well as those likely to visit the British trade fair in Peking tentatively planned for early December.

## Birmingham seeks links with Czechs

THE Birmingham Chamber of Commerce and Industry is to stage a Czech Engineering Day on November 17, at which Czech specialists will present lectures to a technical audience.

This follows talks between the chamber and the Czechoslovakia Chamber of Commerce during the recent Bruno International Engineering Fair.

It is hoped to hold technical and language content of the course will be supervised by the Department of Economic Development and Birmingham.

## Export market development scheme

BY DAVID CURRY

Initial emphasis will be on technical assistance and market research aspects.

The new scheme falls far short

of proposals put forward to a report that went before the Commonwealth Heads of Government meeting in Singapore. This called for the creation of a Commonwealth Export Market Development Fund, export credit financing through a Commonwealth Export-Import Bank, and the provision of entrepreneurial skills for joint ventures in commercial and investment operations through a Commonwealth Export Development Corporation.

The decision to expand the functions of the Fund represents, essentially, limiting new initiatives to what the wealthier Commonwealth countries, notably Britain and Canada, are willing to pay for.

The Commonwealth Food for Technical Co-operation was established at the Singapore meeting.

During the year a capitalisation issue was made to the Ordinary and "B" Ordinary Shareholders in the ratio of one share for each share held.

Distributable Revenue for the year £152,731.

Earnings on Ordinary Shares 12 per cent.

Dividend on Ordinary Shares 12½ per cent. (1970-11½ per cent.).

Capitalisation issue on "B" Ordinary Shares (in lieu of dividend) 3,102,635 "B" Ordinary Shares for every 100 shares held.

Net Asset Value £1.13 per Ordinary and "B" Ordinary Share (including the full investment dollar premium). (1970-£0.86.)

Current year: "We hope that for the current year we shall once again show satisfactory results and increased revenue."

Copies of the accounts are available from the Registrars, 95 Southwark Street, London, S.E.1.

### ITALY IS OUR BUSINESS

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Via del Tre Orolie, 6  
00197 Rome, Italy.

## Sudan to get credit backing

THE Sudan Government has been told that the Export Credits Guarantee Department is prepared to accommodate credit of up to five years on future capital goods orders worth £10m. placed in this country by Sudanese public companies and private companies backed by Government guarantee.

The series, Construction Industry-Opportunity Europe, is being sponsored by the Institute of Marketing (Co-construction Industry Group) and the Building Materials Export Group of the Building Materials and Producers Association in co-operation with Building Management and Marketing Consultancy.

Other dates will be: Sweden-December 8; Benelux—February 10; Italy—April 13; and West Germany—May 10.

Each conference will examine the structure of the market—with analysis of opportunities by industry sector; the organisation of the building process; quality standards and building regulations at all levels of authority; and a marketing case study presentation from a company which has successfully penetrated the international market concerned.

Speakers will be drawn from both the British and the European industry.

The cost of each individual conference is £35. The full series of five costs £140.

### IN BRIEF

The Hydronic Control Valve Division of the Hydronic Engineering Company has been awarded a contract worth £40,000 to supply all the Globe Body Automatic Process Control Valves for the new Lube Oil Unit being built for the South African Oil Refinery Pty. at Durban. The unit is being constructed by The Lummus Company to a Mobil Research and Development Corporation design and requirement. The valves are manufactured under license from Kiley and Mueller, of America.

A contract for equipment for New Zealand Electricity Department's largest conventional power station has been awarded to Hopkinson, of Huddersfield, Yorkshire. The equipment, comprising boiler mountings and valves valued in total at £340,000, is to be installed with the five 130 megawatt turbo-alterator sets in New Plymouth power station on the West Coast of North Island.

Gammco (Hong Kong) has submitted the successful tender for the construction of the superstructure of a 52-storey office building for the Hong Kong Land Investment and Agency Company. The company is compiling a £1.3m. contract for the piled foundations, basements and ground floor construction.

## Identifying the big spenders

By David Curry

A DETAILED market analysis of the U.S. has been prepared by Technical Help to Exporters, the Government-sponsored service operated by the British Standards Institution.

The analysis has been prepared to help salesmen identify the most fertile areas for marketing operations. It represents something of a departure for THE which has previously concentrated on compiling information about regulations, standards specifications and technical obstacles to British exports.

The new publication covers consumer and industrial markets, growth rates both in broad survey and detailed statistical analysis. Purchasing power in consumer markets is indicated by statistics on income, share-owners and telephones in use, for example.

The section on industrial markets details expenditure on new plant and equipment, manufacturing establishments and other subjects.

While making no claim to gauge market potential for particular products, it focuses attention on the major concentrations of consumer and industrial purchasing power in the market.

The USA Market Analysis, Technical Help to Exporters, 151 Maryland Avenue, Forest Hemstead, Herts, EN4 1UD to THE members.



Charlie Allan lingers up in the United Biscuits factory in Scotland. How many calories has a cookie?

## SELLING TO THE U.S.

# Muscle, Minis and music for 'Frisco "crunch-in"

BY DAVID CURRY

THE brains behind United Biscuits' "monster" in the current Hammer Film Horror is what is required to sell their Frankenstein; and Charlie product to the Americans. The Alas, who apart from the bolder of the Aboyne Chieftains strong team of Highland athletes who yesterday flew to all-round athletics, is a lecturer California to take part in the 10th Economic History at Glasgow University.

For those Californians interested in architecture other than muscles, McVitie's have hired a tartan-clad mini-army of young ladies, rejoicing under the title of "McVitie's Pretties" to dispense 43,848 sample packs of "Wheat-o-lo" biscuits and sell very glossy brochures at \$1 each.

They will be taking part in the McVitie's Highland Games, which makes McVitie's biscuits. The games will stretch over two days in the Goldeon Gate Park Polo Area. Apart from Scottish brawn, the band of the Royal Artillery Regiment, the Pipes and Drums of the 1st Battalion the Royal Scots, three California Pipe and Drum bands and the Royal Scottish Country Dance Society of San Francisco will all be doing their best to boost British biscuits.

The promotion will probably be pushed export business to around £20,000. McVitie's are marketed in the U.S. by Gerber Cheese.

In the first half of this year the U.S. took 2,500 tons of British biscuits, worth £333,000. The

UB share of this was about 10.5 per cent. of U.S. output.

Among the Scottish heavy artillery will be Bill Anderson, British and Scottish Heavyweight

Throwing Events Champion; Ian Campbell, the world professional wrestling champion; Dave (digestives), Rich-tea, Scottish Prowse, a former professional shortbread, fruit shortcake, weight-lifting champion and Arrowroot and Ginger snaps.

The Financial Times Tuesday September 28 1971

Less than 20 years ago Thwaites and Reed were a traditional clockmaker whose products rarely left Britain. To-day, under the same family management, it sells 70 per cent. of its goods overseas. The American market has been penetrated. Now the company has its eyes on Europe and is ready to challenge the W. German dominance in the market. Norris Willatt reports from Switzerland on what makes Thwaites and Reed tick.

## Mr. Buggins' pointed to the future

"HAVING practically cornered the clock market, the West clocks in wood cases a Germans have concentrated their modern-styled clocks in cases of acrylic plastic. Mr. Buggins is expecting to ship some £250,000-worth of tin pieces to Moutgomery Ward alone this year, which should result in a sharp jump in turnover, presently running at £100,000.

Bold words from Mr. Geoffrey Buggins, managing director of Thwaites and Reed, oldest clockmaker in Great Britain, spoke apropos of his decision to set up a European sales organisation for the first time in Geneva, Switzerland. Given Germany's acknowledged predominance in the market, the bust may take some sustaining.

None the less, Mr. Buggins' self-assurance has a solid basis. He has one or two things up his sleeve. One is an entirely new clock movement designed for the company which will add its dependence upon German movements which, like clockmakers worldwide, Thwaites and Reed have had to import. Another is that British entry into the EEC will eventually end the average 14 per cent. tariff at present in force against clocks imported into the Community.

### Quality gap

Above all, Mr. Buggins counts on the expertise acquired through a highly successful, not to say spectacular, export drive to the U.S., to stage a repeat performance on the Continent.

"Europe is practically virgin territory for our type of product, fine precision timekeepers and reproduction clocks," he says. "The Europeans can get plenty of thirty bob alarm clocks from West Germany or Japan. But in this era of affluence, they want a clock on the mantel they can show off to their friends, the inside as well as the outside. That's the gap we aim to fill."

If the experience with the U.S. is anything to go by, his expectations are not exaggerated. In 1956 exports accounted for only about 6 per cent. of total turnover. The young Mr. Buggins will be taking over from his mother as managing director, and if tests this autumn go well, this could lead to further strong upward revision of turnover estimates for the immediate future. Mr. Buggins aiming for £3.4m. annual sales within four years.

The company's other principal product is so-called toy clocks for public buildings, examples of which are to be found at Westminster Abbey, Marylebone, St. Clement Danes, Fortnum & Mason, in the country, and at the Smithson Institution, Rye City Hall, New York, Sarnia, Ontario, in North America.

# ARE YOU A LATE DEVELOPER?

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Perhaps you have some land and a vision... but how do you develop? Where do you begin?—town planning, O.D.P.'s, architects to be called in, an office block or a shopping centre, an industrial estate or a car parking complex...

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but what do you develop?

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Extracts from the Annual Statement to shareholders by L. Ryan, Chairman and Managing Director.

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We have made an important breakthrough in that we have started to sell some of the Group's substantial stock of partly processed fine coal.

Group profit for the current year will not only exceed substantially that now being reported upon—but will exceed that for 1970.

Copies of the Report and Accounts may be obtained from Gwent and West of England Enterprises Ltd., 4th Floor, J. S. Hodge Building, Newport Road, Cardiff.

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# The crow and the grasshopper

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Because you save time, and time is money.

**BEA CARGO**  
As the crow flies.

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## Other Overseas News

### Big rift in ranks of commandos

By Our Own Correspondent

BEIRUT, Sept. 27. SERIOUS rift has developed inside the Palestine Liberation Army (PLA) after the commander-in-chief, Brigadier-general Abdel Razak al-Yahya, accused the chief of staff, Colonel Ahmad Haddad, of being responsible for the murder of the army's chief of intelligence in Lebanon.

Brigadier Yahya on Friday submitted a note to the executive committee of the Palestine Liberation Organization, the highest command authority and technically in control of the PLA, demanding action against Col. Haddad and his followers here, particularly Captain Ahmed Anan, the PLA commander for Lebanon.

The dead and tortured body of Abdel Rahman Baradei, a close aide of Brigadier Yahya and the chief of intelligence here, is found outside a Beirut hospital on Tuesday. Palestinian sources said he was the victim of the conflict that has been going between Brig. Yahya and Col. Haddad.

The conflict started several months ago when Brig. Yahya, backed by the PLO leadership under Yasser Arafat, took a decision dismissing Col. Haddad, chief of staff. The Colonel, however, appealed to the international community to end the conflict and headed meeting in Damascus of several members of the Army's command. They declared the removal of Brig. Yahya from office—and his action at the time was described as tantamount to a coup inside the PLA.

Colonel Haddad is believed to derive his strength for Syrian authorities, which have actual control over the 7,000 men of the A, most of whom are stationed in Syria.

The new feud erupted as the commando-Jordanian talks in Idlib reached deadlock. The Jordanian delegation returned to Amman on Friday without a new date for resumption of the talks.

King Faisal of Saudi Arabia arrived here today on his first visit to the Lebanon since his accession seven years ago. He will hold talks with President Le Drian on a wide range of Arab questions including the current joint Saudi-Palestinian mediation to end the conflict between King Hussein and Palestinian commandos.

Guerrilla leader Yasser Arafat is scheduled to arrive here in Damascus, and there is speculation that he and the King will hold talks. King Hussein also continues to Beirut to join

AIR CEYLON LINK WITH UTA  
By Our Own Correspondent  
COLOMBO, Sept. 27. Air Ceylon and the French airline UTA today signed an agreement under which Air Ceylon will fly between London and Colombo twice a week and once weekly in each direction between Colombo-Djakarta and Colombo-Sydney. The services will start in April and will coincide with the lapse of the current pool arrangement between Air Ceylon and BOAC.

### Mrs. Gandhi arrives in Moscow—talks postponed for a day

MOSCOW, Sept. 27. MRS. INDIRA GANDHI, the Indian Prime Minister, arrived from Sofia in time for the dinner.

Our Moscow correspondent writes: "Economic co-operation and aid are expected to be the main subjects of Mrs. Gandhi's talks, now scheduled to begin Her formal talks scheduled for tomorrow. An agreement by which India will supply the Soviet Union with 20,000 tons of textiles in 1972 was reached recently and India is hoping to widen the scope of its exports to the Soviet Union. Soviet aid is also expected to come under discussion and it may be significant that at the airport to meet Mrs. Gandhi were the Ministers of Aviation and Defence. The problem of refugees and Soviet aid reason for the change in a programme worked out well in advance was that all the top Soviet leaders were not in Moscow and that the Russians had in mind the situation in Pakistan present before beginning the formal part of the visit.

However, party leader Leonid Brezhnev returned from Sofia in time for the dinner. The explanation given by informed sources indicated the Soviet leadership may have been busy with urgent problems necessitating such a break of courtesy. The sources said the reason for the change in a programme worked out well in advance was that all the top Soviet leaders were not in Moscow and that the Russians had in mind the situation in Pakistan present before beginning the formal part of the visit.

But it has been noted here that the Indians had in mind the need for a peaceful solution to the crisis.

### Egyptian bank looking for Arab investment

BY OUR OWN CORRESPONDENT

CAIRO, Sept. 27.

THE MOST significant development in the re-organisation of Egypt's banking system announced at the weekend is the formation of the Egyptian International Bank for Foreign Trade. In addition to acting as agent for investors, the bank will also help finance a presidential decree issued on Egypt's foreign trade.

Friday, the international bank is a joint-stock company with an initial capital of £10m. In 10,000 shares of £1,000 paid up by the Central Bank of Egypt.

The new bank will deal solely in free, convertible currencies. Its funds profits and operations are exempt from all taxes and duties and guaranteed against nationalisation or confiscation. These guarantees apply to all individual holdings or deposits.

The bank is authorised to establish offices or agencies wherever it thinks fit outside or inside Egypt.

The chairman of the International Bank will be Abdel Moneim Kaisouny, a former minister of the economy, who in recent years has been acting as adviser to the Kuwaiti government.

His selection is significant

because the first priority for the bank is to channel investment from Kuwait, Saudi Arabia, the Gulf States and Libya into the Egyptian economy. In addition to acting as agent for investors, the bank will also help finance a presidential decree issued on Egypt's foreign trade.

Although the bank is looking primarily for Arab investment, all its facilities and concessions are available to other foreign investors making deposits or placing funds in approved projects.

The interest rates on deposits have not yet been fixed but Government sources say they will compare favourably with world market rates.

The new bank is supplemented

by a decree on capital investments which authorises the designation of free zones to industry, mining, agriculture, tourism and housing projects.

A free zone could also cover imports of raw materials or transport equipment. Any investment within a free zone will be exempt from the laws and regulations applying to the public

sector.

### Pakistan requests new debt relief initiative

BY OUR OWN CORRESPONDENT

KARACHI, Sept. 27.

PAKISTAN is understood to have requested the World Bank to initiate a multilateral agreement with a consortium of countries in the context of Pakistan's request for relief in respect of her debt service liability which constitutes an important claim on the right position of her foreign exchange resources.

The Pakistan Government has also requested the World Bank to arrange for the resumption of talks on Pakistan's foreign aid requirements for the current year.

In the absence of an agreement for debt relief, Pakistan had in March this year acted unilaterally and suspended conversion of all debt servicing which arose out of bilateral aid commitments. The six month period which Pakistan had asked for is to

expire on October 31 and a decision is urgently called for as Pakistan is still in difficulty with its foreign exchange resources.

The Government has meanwhile announced an industrial investment schedule for the fourth Five Year Plan—1970-1975—envisioning a total investment of R16.186m. (about £1,400m.)

Of the total, R5.420m. have been earmarked for East Pakistan, R5.490m. for Punjab, R3.100m. for Sind and R1.670m. for the Northwest Frontier, and R490m. for Balochistan.

Britain is making a loan of £1.25m. to Pakistan under an agreement signed in Islamabad as a contribution to the Tarbela Development Fund which is financing the construction of the Tarbela Dam on the River Indus in West Pakistan.

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— GIROZENTRALE —

### REFUGEES IN WEST BENGAL

مکان من المکان

## New problems are threatening

BY STEWART DALBY, RECENTLY IN INDIA

TOKYO, Sept. 27. JAPAN'S powerful textile industry to-day warned that it would campaign to overthrow the government if it resumed official talks with the United States about textile exports. Mr. Shizuo Ohya, newly elected chairman of the Japan Textile Federation, issued the warning after the organisation had rejected a proposal for resumption of the government negotiations to restrict exports of American market.

At the approaches to Bongaon, a town four miles from the East Bengal border on the main Calcutta-Jessore route, many of the makeshift huts perched in unbroken lines on either side of the road have one foot of water at their floor. The people who squat here are the overspill as the camps cannot contain.

As I drove along this road the vistas on their side were of倾倒的 sheets of water broken only by the roofs and upper windows of houses, the tops of trees and scattered bits of debris such as old pots and saucepans, bits of wood from broken shelters and furniture.

In parts the road has been completely washed away. The water came up to the doors of our UNICEF jeep covering the three-foot-high wheels.

Despite the communications

problem nobody is actually starving yet. There is sufficient food to give everyone the recommended 400 grammes of carbohydrates in rice and 100 grammes of protein. The local sub-district magistrate who is overseer of the refugees admittedly has only a fifth of his normal stock of 1,750 tons—which is a week's supply—but new supplies should be able to get through soon from Calcutta.

Many of the camps are no longer awash although they resemble a badly polluted beach when the tide has gone out. Scantily clad men and women live in conditions of indescribable squalor. Hundreds queue ankle-deep in mud for their rations. A doctor told me that in his opinion 50 per cent. of the

children in his camp are suffering from malnutrition although many look healthy enough. According to their latest figures the amount of foreign aid received is less than 25 per cent. of what was promised. The total aid so far received, say the authorities, amounts to Rs.88m., or enough to pay for four days' supplies to the refugees.

If all promises are eventually fulfilled in terms of cash or goods there may be enough assistance from abroad to keep the programme going for two months. But, as one official from the Ministry of Rehabilitation remarked, "We have already kept them alive for six months."

Some Western relief workers dispute these figures but no-one seems able to produce a convincing defence of the foreign relief effort.

### Violence

There is at the moment despite the distress and the re-cremations sufficient food in India to keep the present number of refugees adequately fed. But the authorities are now afraid that many more refugees may be coming. They say that

persecution by the Pakistan army is continuing and that the spectre of famine in East Bengal is almost certain to become a reality. They do not know how to cope with the millions of new refugees which either of these events is likely to precipitate into India. But to those who are trying to cope with the problem and those who are looking from outside it is all too apparent that the outcome is likely to be violence.

### Distribution

SINCE the influx of refugees began in March, the population in the 320 square miles which comprise the sub-district of Bongaon has more than doubled. There was a local population of 44,000 before, and now there are 64,000 refugees as well. Of these, 500,000 are in the 32 official camps spread through the sub-district. The rest are those along the roadside.

ASIAN here are alarmed by 30 to Kampala—and each Asian family must report in a group for counting. They must also produce birth certificates and citizenship documents for checking. The announcement warns that no Asian must leave Uganda without Government permission—and any who do will forfeit any residential rights here.

### Zambia frees expatriates

BY OUR OWN CORRESPONDENT

LUSAKA, Sept. 27.

SEVERAL of a group of exiles which had breached Zambian currency regulations for a month ago have been released and are apparently deported. On June 30 and July 11, 13 men were detained under Preservation of Foreign Currency and at the Public Security regulations, and same time aiding Rhodesia while no charges were made it sanction-hunting. It is now believed that the alleged to be part of a large released men were heavily fined

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# In the crane-making world there's a lot to be said for Smith/Butters

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C. A. 1512

# The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

## • COMPUTERS

### Anglo-French pact takes shape

FIRST of the rapprochements between British and French software houses to be announced is that concluded between Logica and SESAs-Etude des Systèmes d'Automatisme — disclosed yesterday. Several others are understood to be in the pipeline, as a result of the efforts, made by French official quarters in particular, to ensure that the two countries

win a worthwhile share of the market. As indicated in the Technical Page of July 21, this could grow to as much as £350m. for the independent software houses of the two countries by 1975, provided there is close co-operation not only on techniques, also on marketing throughout Europe. The two organisations in the present arrangement have agreed of the U.K.'s gas grid, while software house.

SESA is involved in the development of a system for the automation of a large oil refinery.

SESA's turnover for the current year is expected to be around £1.15m. against £750,000 for the preceding twelve months. Logica has a somewhat smaller turnover but is growing extremely fast and has just acquired another interest through

### Olivetti's twenty-inch mini

OLIVETTI, which claims to have introduced the world's first desk top computer in 1965, has now introduced the P602 which, together with its peripherals and software is intended, says the company, "to reduce the mystique around programmable machines and bring them out of the world of the research technician into ever wider acceptance."

The P602 is designed for a wide range of applications in science, technology, statistics and commerce. It is programmed by means of a postcard-sized magnetic card which is simply produced on the machine itself.

Programs alternatively entered via the keyboard can be recorded on the cards for external storage, providing a permanent solution to complex or repetitive problems.

The keyboard of the P602 is arranged in colour-coded groups. Printout is at 30 characters per second and contains all the data entered together with those results specified by the program.

Olivetti holds a library of standard programs for the company's problems and has established a team of specialists to compile packages for the specific needs of any industry. There are

one for storage, eight for storage or program and four for program only. Each of the eight for storage/program registers has a capacity of 30 digits or 32 program instructions, and each can be called on indirectly as well as directly. Olivetti claims that it is unique in computers of this size, pointing out that it is more typical of much larger installations and means that the memory is 100 per cent utilised.

The P602 measures about 20 inches square, and three peripheral units, all compact 12-inch cubes, can be interfaced to it. The MLU 600 is a magnetic tape cartridge giving the computer access to 3,623 registers, providing for about 29,000 instructions.

The LN 20 is a punched-paper tape reader, the PN 20 a paper tape punch.

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Olivetti holds a library of standard programs for the company's problems and has established a team of specialists to compile packages for the specific needs of any industry. There are

six U.K. programming centres. Customer courses are to be run for P602 users developing their own software so as to provide a complete understanding of the machine's potential.

### RCA change of policy

BECAUSE of the immense amount of interest aroused by the RCA Corporation's policy switch on the manufacture and marketing of computers and the fact that the company announcement was made at a time when U.K. national Press difficulties came to a head, we are reprinting the basic statement issued by the Chairman of the Board and Chief Executive Officer, Dr. Robert Sarnoff.

Three key decisions have been taken by the Corporation's board of directors and are to be implemented as soon as possible.

RCA is to withdraw from the general purpose computer business. This means the discontinuance by RCA of the manufacture and marketing of general

commonly known as main frame processors, and related peripheral equipment.

RCA will concentrate its computer efforts in the development, manufacture and marketing of specialised data communications systems for application in such areas of Government and defence, communications networks, and specially-designed business systems.

RCA will continue its expanding third party maintenance programme for computers and other types of sophisticated electronic equipment. This is the responsibility of the RCA Service Company.

The official statement added: "These decisions are the outcome of intensive studies undertaken by RCA's management of the changing conditions in the computer industry, and of the company's prospects for profitable participation in it. These studies have shown that the mainframe business, which comprises the bulk of today's computer industry, will continue to grow, but at lower levels than previously projected. The severe pressures generated by a uniquely entrenched competition, will correspondingly intensify."

## • OFFICE EQUIPMENT

### Rank Xerox expands plant in Holland

WITHIN the next three or four years Rank Xerox will make an entry into the European computer market, probably in the field of peripherals.

This forecast was made by Mr. C. P. McCollough, president of the Xerox Corporation, at the opening of a £4.5m. extension to the Rank Xerox factory at Venray in south-eastern Holland. However, he added a note of caution by saying, "We have still to gain a good deal of expertise."

Other plans for the future were the development of a new system of xerography for reproducing colour and a move into the field of educational equipment and materials. Advanced office systems were under scrutiny.

The extension, officially opened by Prince Bernhard, marks the completion of a further stage of a big development scheme for the 55-acre plant at Venray which is devoted to the production of copying and duplicating machines and supplies. Two production floors covering an area of 180,000 sq. ft. and a 4-storey office block are included in this latest stage.

Work on a further £4.5m. expansion project started last May is now well under way. Parts manufacturing facilities will be doubled.

Assembly is the major activity at Venray. Many thousands of separate parts are needed for the copiers and duplicating machines made there. The Rank Xerox 7090 reduction duplicator for instance will produce reduced size prints of originals as well as same-size prints is built up from about 4,500 different components.

including 11 electric motors, a complex optical system, a printer, power systems and suction pumps. Assembly calls for great precision, particularly the alignment of optical paths and paper feed systems.

Machines assembled at the plant include the 860, 720 and 3600 copier-duplicators as well as the 7090 reduction duplicator.

Also produced are the various supplies needed for xerographic machines, such as toners, developers and sleeve drums.

Rank Xerox now has three main production plants, others being in the U.K. at Mitcheldean, Glos. and Welwyn Garden City, Herts.

## • METALWORKING

### Rocket cuts into metal wreckage

FOR use in "life-saving" situations, a group of scientists from a rocket propulsion company has developed a self-contained, handheld, metal cutting torch.

This can be used to extricate a driver trapped in the wreckage of an automobile or passengers in other forms of transport involved in crash accidents.

The device is a rocket motor which, when held nozzle end forward, becomes a highly efficient, easy-to-use cutting torch with a flame temperature of over 5,000 degrees. To the best of anyone's knowledge, it is the first application on earth of a rocket for other than propulsion purposes.

The hybrid rocket-torch is 17½ inches long, 2½ inches in diameter and weighs 6½ pounds. In use, the operator is unencumbered by external hoses or fuel tanks. He has only to pull a ring-activated igniter in the action.

Designed to fit in the nose of the tool to prevent it from being stored life, the torch with its all-solid components, offers no hazards from leaks or punctures.

The unit has the ability to cut a 1-inch-thick steel plate at the rate of a foot a minute, steel construction bars, and other types of metal.

Further information can be obtained from United Technology Center (United Aircraft Corporation), PO Box 358, Sunnyvale, California 94088.

### Carbides to make good pressings

CARBIDES formed under high pressure and heat are claimed to have a better surface and to be free of internal pits and voids. Used for shafts, they are stronger. Used for rolls, they produce a better surface on the sheets being rolled.

The heat and pressure, claims Kennametal, of 1, Lloyd Ave., Latrobe, Penn., U.S., close up any pits in the surface or voids in the interior of the powder compact. Parts can be produced up to 14 inches in diameter and 50 inches long with present equipment.

Pressure, applied by helium or argon, is up to 20,000 lbs/square inch and the temperatures go up to 2,750 F. At this point, the company explains, the cobalt or other binder metals act as a lubricant and let the powder particles flow over each other to fill the voids and pits.

## • COMMUNICATIONS

### Seeing in the dark

SMALL fishing craft are in extra hazard in thick weather or darkness because their lights are dim and wooden construction is a poor radar reflector. However, additional protection can be given by a flashing xenon light at the masthead.

The light offered by Whelen Engineering Company, of Winter Ave., Deep River, Conn., U.S.A., is a solid-state circuitry similar to that used in strobe lights for photographic work.

has a flash of 1 ms. candle power, sweeping in a 360-degree circle around the horizon. The flashes are timed at 90 per minute so that the light is not confused with flashing navigation lights whose usual rate is 60 per minute.

Whelen says the xenon light can be seen 10 times as far as an incandescent light using the same current. Using 2 amperes at 12 volts, the current charges a bank of capacitors which put out 500 watts at the flash point.

The solid-state circuitry is held in a housing which is 15 in. high, 12 in. wide and 6 in. deep. The unit has a 12-volt power supply and a 120-volt AC power cord.

## • CONSTRUCTION

### Parabolic fabric roof

MEMBRANE structures similar houses and leisure centre to those used for the West German pavilion at Expo-67 and widely employed at Expo-70 in Japan are now being made in the U.K. by Irvin Great Britain of Letchworth Garden City, Herts.

Owing much to techniques developed in Germany in the 1950s by Professor Frei Otto of Stuttgart University and Herr Otto Stromeier of the Stromeier Organisation, Konstanz, the structures have a roof of high tensile fabric suspended between rigid steel masts held in position by steel stay cables.

The fabric principally used in them is Tarvin, a high-strength heavy-duty lightweight turfaulic material woven from 100 per cent Trevira high tenacity yarn and coated with pvc. Manufactured by Carrington-Vlylea, it is claimed to allow no contraction or expansion, even under the influence of sunlight.

The natural form of the membrane is designed to be a skin which would assume, even under stress, a ring-like shape. They are held in tension throughout the surface of the skin drawing it into its correct setting.

As a result, Irvin claims, the structure can withstand winds of 70 mph and a 6 foot covering of snow without any problems. Both that and its size potential are said to give it considerable advantages over marqueses. The life of a membrane structure is put at five to seven years.

Applications for the building of a 100-stall open-air market, exhibition canopies, and uses described on this page on September 24 have outputs ranging from 30 to 100 units per minute.

A substantial export market is expected to develop for the structures, with sales both through Irvin associated companies overseas, including its U.S. parent Irvin Industries, and independent agents.

In addition, the company is having discussions with marquee operators in the possibility of developing a rental service.

DAVID WALKER

## • POWER

### Controlling the grid

POWER, round-the-clock, for the major industrial country, provided over a computer and from 180 generating stations is being provided through a new 24-hour national control centre just opened officially for the Central Electricity Generating Board by Sir John Eden, Minister for Industry.

CEGB claims this centre is the most advanced anywhere. It has to be in tune with what undoubtedly is the largest single electricity generating system anywhere in the world.

The job in the operation is a Feuerati twin Argus 500 computer array which drives a series of TV-type displays. The displays are split control, engineers immediate access to information on any part of the power network.

They are interconnected with the computers in such a way that users can instruct them to work as a moving map. Selection can be on any one of eight panels each with its own keyboard and "tracker ball" control.

Data on power flows and switch positions is superimposed on Automation.

are in digital form from the various stations to the centres and from these to the main national control centre. They also work in the reverse direction.

STC devices transmit information in digital form from the telemetry equipment which transmits information from the seven grid control centres relating to power flows in their areas and the outputs of the stations producing the power.

STC devices transmit information in digital form from the various stations to the centres and from these to the main national control centre. They also work in the reverse direction.

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Applications for the building of a 100-stall open-air market, exhibition canopies, and uses described on this page on September 24 have outputs ranging from 30 to 100 units per minute.

Its potential is claimed as wide-ranging, with the possibility of forming mobile ware not an hour as was then stated.

## Printing on cartons

THE automatically fed overprinting machine for cartons supplied by Milford-Astor and described on this page on September 24 has outputs ranging from 30 to 100 units per minute.

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# The Truth about Bahamas Land Investment today.

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A copy is yours free, plus full details of an extraordinary opportunity, meeting all guidelines, which exists for you today at Treasure Cay. There is no obligation whatever involved, of course.

Because you are aware of such matters, it will scarcely astonish you when we say that in the past five years or so an estimated several thousand private individuals, trusts and corporations in Great Britain alone have invested more than one hundred million pounds in just one kind of property—freehold land in the Bahamas. It has, according to best estimates, become one of the most important single magnets of recent years for overseas property investment from the United Kingdom.

Nor are the causes unclear. There is no property dollar premium involved, no bank or other approvals are required; extraordinarily liberal time-payment terms are granted almost automatically, enabling small amounts of cash to do the work of large; there is virtually a complete freedom from all kinds of taxation granted by the Bahamas Government. Above all else, the potential for unusually large profits has been present—and they were in fact realised by more than a few people who approached the situation with an open mind and a sense of discernment.

In the past year or two, however, some profound changes have taken place in the Bahamas. What may not be immediately apparent to investors is that the end result of these changes

is to create a far clearer avenue for profitable Bahamas land investment than ever before, for those who know how to read the signs. It is now infinitely easier to identify the type of situation which not only offers the least amount of risk, but—surprising as it may seem—the greatest appreciation in value in the shortest period of time as well.

Several weeks ago we realised that nothing existed in public print describing the situation for Bahamas land investment today, as opposed to five years ago, or even a year or two ago. We then immediately approved the preparation of a special paper telling succinctly and straightforwardly what applies now. For it, we made available our confidential reports on other major schemes in the Bahamas, with the stipulation that no competitor would be mentioned specifically by name. And of course, there would be no effort to obscure our own objectives.

#### For anyone interested in new avenues of unusually profitable investment

The result is the announcement today of the publication of what we believe to be a uniquely informative and useful booklet entitled *Guidelines for Gains: Today's*

*Essential Requirements for Successful Property Investment in the Bahamas.*

An idea of its content can be gleaned from the sub-title: "How to look beyond the sun, sand and sea and achieve the major profits that can come only to investors who are realistic about trends and timing—as well as the fundamental nature of the project being considered, and the resources and temperament of the people behind it."

If you are seriously entertaining any notion that you might like to enquire into the potential of land ownership overseas, we invite you to receive, by post, one of the limited number of copies of *Guidelines for Gains* without cost or obligation.

The booklet begins by posing some questions: What is freehold land investment in the Bahamas all about? How does one go about gaining some indication of specifically how much money can be made? How long do you have to wait for optimum gains? How does the situation in the Bahamas differ today from heretofore?

#### Surveys the entire Bahamas land investment scene for you

In providing answers, *Guidelines* first analyses the various types of land investment opportunities open to you. The sun, sand and sea of the Bahamas may still reign supreme in the world, but there are some 700 units in the chain of islands that comprise this member country of the British Commonwealth—and an almost infinite number of land ownership opportunities.

*Guidelines* explains why by far the majority of recent Bahamas land investors have concentrated their selections in various developments whose names may already be familiar to you, instead of going in on their own with independent and isolated investments. It emphasises that the appeal of the Bahamas is to the affluent. It defines the specific categories of such affluence, and tells you about the positive and negative aspects of each from an investment viewpoint. Some of what you discover in this section of the booklet may not have occurred to you before—as, for example, the role of projects for the super rich in upgrading price levels of other projects that are for the merely affluent.

*Guidelines* next stresses the critical importance of investigating fully and unemotionally the group developing any project in which you may be interested. It tells you precisely what information to look for, and suggests where to find it. It describes the way in which a great many development companies in the Bahamas and elsewhere operate, and relates it to

this statement: "In land development as in any other kind of profit-seeking, there are periods of greater and lesser demand—and the development group must have behind it the financial resources to continue the realisation of the project's Master Plan no matter whether sales are booming or going through one of the inevitable periods of widespread construction such as was seen during 1970 and 1971."

#### Information not available to you from any other publication

Another section of *Guidelines* deals with identifying and capitalising on major long-term trends. It includes some statistics, the magnitude of which may startle the uninitiated, and it spells out clearly how three phenomena of today are certain to affect your land investment tomorrow.

*Guidelines* then focuses on studying the situation at present and in the recent past at any given project, and evaluating what it all means. Following this is a frank and full section on realising the proper time for buying and selling; shows the relationship of the overall size of the project, and its stage of completion, to both the magnitude of potential profits and the length of time it will probably take to achieve them. Here *Guidelines* also addresses itself to a question frequently bypassed: Is the present price level of land in which you are thinking of investing such that there is room to grow? As the study states, "Clearly, if a piece of land is priced excessively today, future appreciation is going to be a long, slow process. Just as clearly, the investor needs to know what is a low price today, and what is too much."

Finally, *Guidelines* explores in detail the whole area of tax advantages and privileges of Bahamas land ownership, and the regulations and restrictions sometimes encountered elsewhere in overseas property investment. It has been said that the Bahamas offer the highest and safest net rate of return of any major financial centre of the Free World; if so, one reason for this in regard to land investment is the full freedom from Bahamas taxation on the property you own while you own it, and on the profit you make when you sell it.

Serious minded investors  
may visit the Bahamas on  
a cost-free basis

Why do we offer you a copy of *Guidelines* without cost or obligation? First, to enable investors to discover the truth about Bahamas land investment today. And second, to suggest that it could be highly worthwhile for you to receive complete information on Treasure Cay itself.

To accomplish the latter, we have prepared an entirely new 32-page brochure in full colour which describes and depicts

Treasure Cay as it is now. We shall be delighted to make sure you receive a copy. At the same time we shall update even this new brochure by stating what is being constructed at the moment in the way of additional recreational facilities, and just as important, homes under construction or under contract by individuals themselves.

We do, however, make this claim straight out, subject to your own verification: There is no comparable project in the Bahamas at which such an array of diversified luxury facilities exists today, and at which there is so much being constructed today for the future, to protect and enhance the value of both our own investment and

our investors'.

This is no idle statement, and we are most anxious that you prove it to yourself if you are seriously interested in the profit potential of Bahamas land ownership. To enable you to do so, we are prepared to extend to you an offer which can result in your having a cost-free week-long holiday in the Bahamas at the time of your choosing.

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*Guidelines for Gains* is published by Treasure Cay Limited, a full-facility luxury resort complex of some 1,400 acres situated off Great Abaco Island, in the always comfortable northeast quadrant of the Bahamas. Interests in Treasure Cay are shared by Lazard Securities, Guinness Mahon and Morgan Grenfell on behalf of their clients, and Treasure Cay Limited, a subsidiary of Deltec International Limited, which is listed on the New York Stock Exchange.

We have been involved in Treasure Cay since 1968. To date approximately £8 million has been put into the development of this permanent project, and previously-committed components of development not only continue on

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Deltec International is involved in a number of diversified activities; in the food area, for instance, its brand-names such as Armour, Swift and Tendawrap are household words on several continents. The cornerstone of the financial activities of Deltec International is The Deltec Banking Corporation, which has arranged total financing on a world-wide basis of more than £367,350,000 since its founding.

### Invitation acceptance Treasure Cay

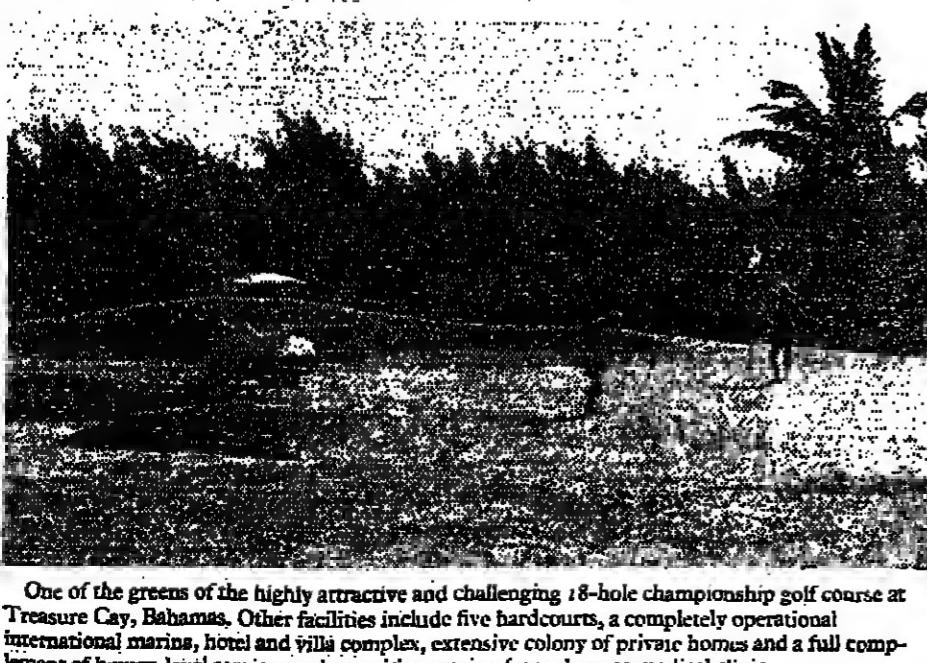
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I should like to receive by post, entirely without charge or obligation, a copy of *Guidelines for Gains*. I also wish to receive further information on Treasure Cay itself, including the new full-colour brochure and details on how I may enjoy a week in the Bahamas to see the development for myself at no cost.

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Address \_\_\_\_\_

(BLOCK LETTERS PLEASE)



One of the greens of the highly attractive and challenging 18-hole championship golf course at Treasure Cay, Bahamas. Other facilities include five hardcourts, a completely operational international marina, hotel and villa complex, extensive colony of private homes and a full complement of luxury-level services and amenities ranging from shops to medical clinic.

## REPORT FROM THE REGIONS

BY STANLEY WEBB

## Conflict over the Medway



The Medway at Rochester

THE KENT county council has given only a cool reception to the proposal to turn the Medway estuary into a marine industrial development area (MIDA) on the lines of the great Europoort complex in Rotterdam. After a thorough survey of the pros and cons it has decided to postpone further consideration until the Government has made up its own mind on the case for a MIDA in the U.K. and on the criteria affecting its location.

This respite will be a great relief to the many local interests that feared that a MIDA on the Medway would irreversibly damage its character. At the same time, the council would like to see the best use made of its natural advantages to improve the area economically and help the employment situation.

A new factor is the decision to site the third London airport at Foulness, on the North side of the Thames estuary opposite the Medway. An examination is to be made of the feasibility of complementary port and industry development at Maplin Sands and on the Medway. This would take into account the question of a Lower Thames crossing as proposed in the strategic plan for the South East published last year.

The MIDA concept originated with the National Ports Council which in 1967, with the Ministry of Transport, commissioned a survey of areas in Britain with space for new industrial development near deep water and large population centres. The Medway estuary was among 11 recommended sites, and its nearness to Europe, with the possibility of Britain's entry into the Common Market and the building of a Channel tunnel, seemed to heighten its attractions.

Settling in the Medway, lead to major expansion in the Isle of Sheppey and possibly double the number of yachts representing about 14,500 yachts.

In Rainham-Wigmore and the Rainham-Wigmore sector of Gillingham to form a fourth town. A typical comment from the Rainham-Wigmore sector of Gillingham was: "MIDA proposed at one blow not only to deprive 600,000 people in the Medway cluster of amenities, but to increase the numbers in the area some 300,000 to 400,000 additional inhabitants. For these people and for Kent it would be the worst kind of planning imaginable, with its barbaric negation of human decency and rights."

One man who felt strongly about the proposals was Dr. Stuart Cox, a Gillingham councillor and a member of Kent county council. Dr. Cox is also Rear Commodore of the Medway Yacht Club, 90 per cent. of whose membership comes from London.

"Such a vast development is certainly not suitable for the industrial and amenity interests. Replies indicated that because of the environmental damage that would be caused, there would be an overwhelming case to justify a full-scale MIDA. Whether or not such a case exists would have to be left to the Government to decide.

Broadly in favour of the MIDA were Chatham, Gravesend and Queenborough councils. Rochester and Maidstone adopted a neutral position. Gillingham (the largest town in the area and the one potentially most affected) was strongly opposed, as were Sittingbourne and Milton, Strood and North Swale, and all the parish councils. Industry, on the other hand, gave the plan varying degrees of approval.

Industry in Kent must be related to local needs and aspirations and developed where there are unoccupied sites already available — as in Broadstairs, Dartford and Northfleet — with the co-operation of local authorities.

He believes, on the other hand, that the Medway, already the next 20 years would industrialise recreational societies — including eminently suited to port development, since the channel is deep.

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September 21, 1971

## INTERIM STATEMENT

## Fisons looks forward to Europe.

In his interim statement to stockholders of September 27th 1971 Lord Netherthorpe, Chairman, reviewing the impact on Fisons of entry into the Common Market, spoke of:

Increased potential for fertilizers and agrochemicals.  
Longer term prospects for faster European development of new pharmaceutical products.  
New opportunities for consumer lines.

The full text of the statement was:

The Profits of the Fisons Group, unaudited, for the six months ended 30th June 1971, with comparable figures, are as follows:

	Six Months ended 30.6.71	Six Months ended 30.6.70	Year ended 31.12.70
Trading profit	4,429	4,186	6,302
Investment Income (gross)	254	123	477
Debenture and Loan interest payable	-599	-638	-1,248
Group Profit before Taxation	4,084	3,671	5,531
Taxation	-1,806	-1,654	-2,309
Net Profit attributable to outside interests in subsidiaries	-4	-11	-4
Net profit attributable to Fisons Limited	2,274	2,006	3,218

The Board has today declared an interim dividend of 5½% absorbing £1.297M payable on 8th December 1971 to stockholders on the register at 26th October 1971 (1970 second interim—5½%, absorbing £1.297M). The final dividend for the year will be recommended in March 1972.

Trading profit came from the following activities after deducting Research and Development expenditure as shown:

	Six months ended 30.6.71	Six months ended 30.6.70
Turnover	R & D	Profit
9,294	465	345
30,702	199	2,570
8,689	785	1,514
48,685	1,449	4,429

	R & D	Profit
Turnover	11,718	463
26,301	216	990
6,606	516	1,255
44,625	1,195	4,186

Investment Income (gross) includes the gross dividends receivable during the period from Associated Companies. Fisons' share of the earnings results of these companies has not been consolidated in the accounts at this intermediate stage, but it is intended that this will be given effect to in the Accounts for the year 1971. The effect should not be significant.

The growth of the economy of an enlarged EEC should benefit the sales of consumer goods, especially toiletries, slimfoods, over-the-counter pharmaceuticals and garden products.

Fisons look forward with eagerness to the establishment of the enlarged trading area and with confidence to the energetic exploitation of the opportunities arising from it.

Netherthorpe

27th September, 1971.

 FISONS

## Mr. Lesney collects our models

"MATCHBOX" have just scaled down their office copying costs by installing four new Copycat desk-top copiers to replace their centralised copying equipment.

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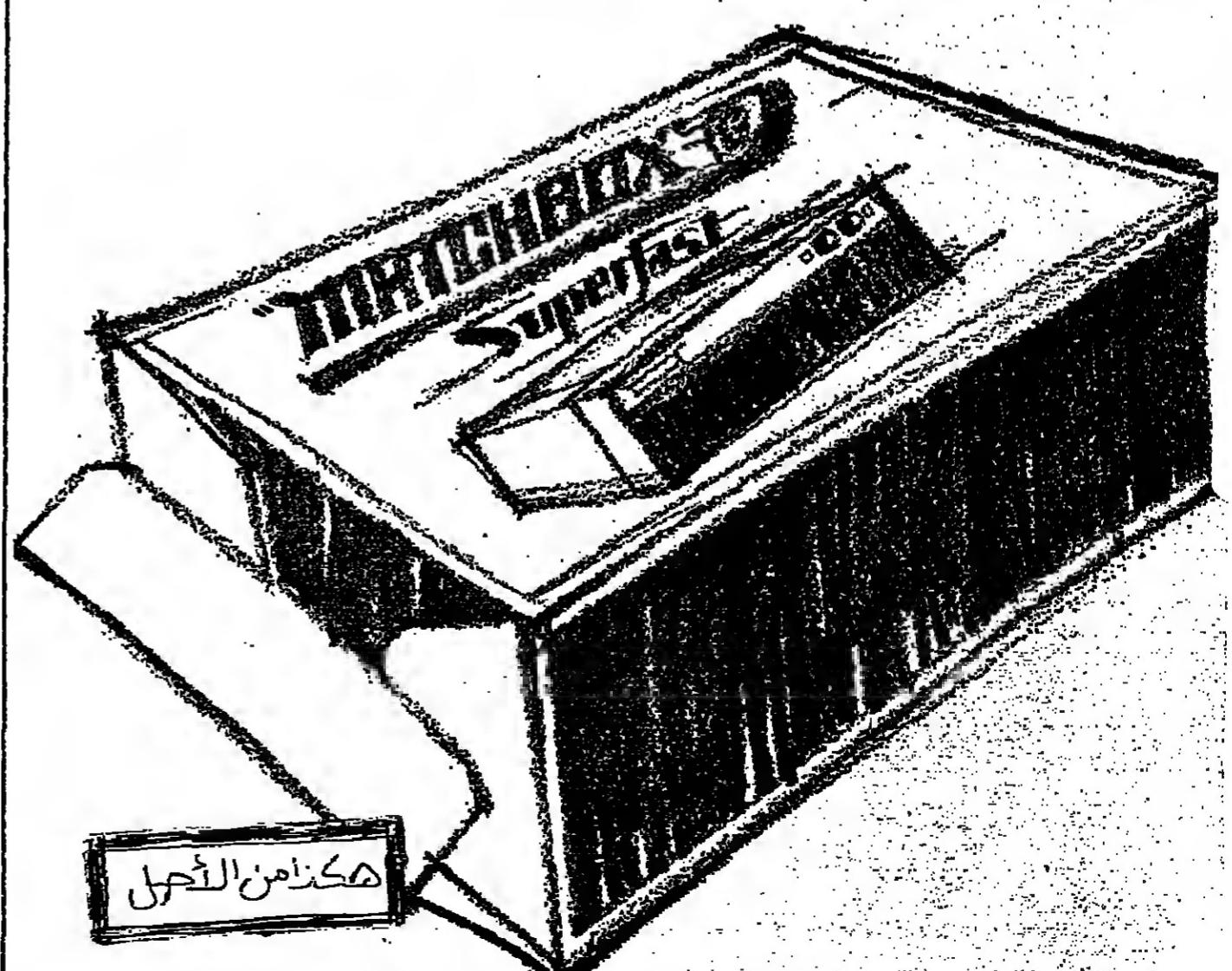
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**ICFC**



# Growth rate in U.K. oil consumption slows

FINANCIAL TIMES REPORTER

THE RATE of increase in oil consumption in the U.K. declined during the first six months of this year, according to figures published yesterday by the Institute of Petroleum.

Total inland demand, at 50.2m. tons in the first half of the year, compares with 48.9m. tons in the same period last year, when, as a whole, industry expects a rise of around 5 per cent compared to the extraordinary 14 per cent increase in 1970.

Demand for petrol showed a remarkable consistency in percentage growth in demand of 5.3 per cent, precisely the same proportionate half-year increase as occurred during the first six months of 1970. Figures for 1971 were 7.02m. tons against 6.71m. tons for the same period of 1970.

Total deliveries of naphtha, which is also used in chemical manufacture, were 4.2m. tons in

Yet within this highly im-

portant market there was one interesting variation in the pattern of deliveries. Although petroliums within the four-star grade remained by far the most popular brands, accounting for 3.85m. tons of the U.K.'s entire motor spirit consumption, there was a marginal decline of 0.2 per cent in actual deliveries.

This, however, was more than offset by a 22.1 per cent growth in requirements of petroliums in five-star grade, 14.6 per cent increase in three-star and 4.5 per cent in two-star.

## Scottish bank loans steady

Financial Times Reporter

ADVANCES BY Scottish banks were unchanged in the month to September 15, at £633m., while the banks' investments increased by £9.5m. to £266.5m.

The nota circulation rose £2.6m. to £156.4m., and deposits £7.7m. to £25.1m. to £40.3m., with cash in hand and balances at the Bank of England reduced £1.2m. to £18.6m., but balances with and cheques in course of collection on other banks in the U.K. increased £1.4m. to £84.3m., money at call and short notice £22.5m. to £15.9m., and bills discounted and refinanciable credits £2.3m. to £5.5m.

Special deposits of £20.2m. (at mid-August) were paid off, with the changeover to the new system of credit control.

## HOME CONTRACTS

### Costain wins £800,000

### Dover Harbour work

**Costain Civil Engineering** has the Mauritius public works won an £882,000 contract in the department with plain-end vitrified clay pipes and fittings from the company's recently introduced Rep-Sieve system of building drainage.

**Hawker Siddeley Dynamics** Engineering has won an order worth nearly £100,000 for corrosion resisting paving on a plastic membrane for use in Phase 2 of an extension building programme being carried out by Simcems for Nypco U.K. at Filton, Gloucester.

**K. E. Millard (Contractors)** has won a contract worth £250,000 for 98 flats at Stourbridge Borough Council.

**Group Northern** has received an order worth £190,000 for air-conditioning and other mechanical services in a new six-storey office block for Norwich Union Insurance Group at St. Mary-at-Hill, London.

**ITT Components Group Europe** is to supply thermistors costing over £80,000 to the Post Office.

**Taylor Construction** is to build a six-storey office block in Wolverhampton under a £380,000 contract from the Norwich Union Insurance Group. The work should be completed in Autumn, 1972.

**Hepworth Iron Company** (Hepworth Ceramics Group), of Hazelhead, Sheffield, has received an order totalling £20,000 to supply automatic telephone systems.

## WADES DEPARTMENTAL STORES LIMITED

### HOUSEHOLD FURNISHING RETAILERS AND CHECK TRADERS

RESULTS FOR THE YEAR ENDED	30.4.71	30.4.70
Turnover	£560,149	£498,917
Trading Profit	421,774	269,106
Net Profit before Tax*	383,465	260,926
Taxation	163,665	138,165
Profit after Tax	219,800	122,761
Interim Ordinary Dividend (after waivers)	13,480	10,784
Final Ordinary proposed (after waivers)	18,873	16,177
Retained	641,650	435,422
* After increase in provision for unmaturing profit	38,309	(8,180)
DIVIDENDS		
A Final Dividend of 7% (6%) making a total dividend of 12% (10%) for the year is recommended.		
BONUS ISSUE		
A 1 for 4 Scrip Issue is also proposed and the Directors expect to maintain the same rate of dividend on the increased capital. The Scrip will be non-voting 'A' Ordinary Share for every 4 Ordinary or 'A' Ordinary Shares held.		
PROSPECTS		
The turnover for the first 4 months of the current financial year shows a gratifying increase compared with the first 4 months of last year.		

## INTERIM STATEMENT

### ENGLISH CALICO LIMITED

#### Interim Statement

Group results, unaudited, for the six months to 31st July 1971 are as follows:

	1971	1970
SALES to outside customers	£200,000	£500,000
TRADE PROFIT before interest	4,452	4,072
Royalties—Terylene	38	155
Interest	4,490	4,227
PROFIT BEFORE TAXATION	3,297	3,001
Less: Taxation	1,508	1,498
Minority interests	189	103
PROFIT FOR SHAREHOLDERS	1,540	1,400

A significant improvement in textile activities, particularly U.K. and U.S.A., has been achieved. This has been partially offset by poor results from retail and paper making subsidiaries. The trading profit includes American Thread Co. profit before interest and tax, of £1,456,000 compared with £1,207,000.

Dividends (Gross): Preference: Half yearly dividend (£147,000) on 5% Preference Shares will be paid on 30th September 1971.

Ordinary: Interim dividend of 4% (as for 1970/71) amounting to £1,369,000 was declared by the Board on 27th September 1971 and will be paid on 30th December 1971 to shareholders on the register on 18th November 1971.

56 Oxford Street, Manchester M60 1HJ  
Tel: 061-228 1144. 27th September 1971.

## WINE

# Three interesting wines of Verona

BY EDMUND PENNING-ROWESELL

NOW THAT several of the large wine groups here are taking a closer interest in Italian wines, we might as well know what to look for in a field unfamiliar to most of us. Among the better examples are certainly those grown in the neighbourhood of Verona. Although lighter than those of Piedmont they have plenty of character.

Viticulturally the Veroneses are part of the Veneto, and account for over 90 per cent of the roughly 10m. hectolitres produced in the large vineyard belt which runs from Lake Garda to the Adriatic, and from the Alpine foothills to the level Po plain. In this region there is nothing of quality to rival the Veronese trio of Soave, Valpolicella and Bardolino.

Like dry white wines everywhere, a good Soave should be fresh to the taste, not heavy-flavoured. Naturally pale and

حکایات الکحل

كلاسيك

Soave

Bardolino

Valpolicella

Garda

Lazise

Rondinella

Negra

Vigilj

Bardolino

Soave

Valpolicella

Garda

Lazise

Bardolino

Valpolicella

Garda

Lazise

# APPOINTMENTS

## Corporate Planning

ONE of the foremost commercial companies in the United Kingdom is to invite a man of outstanding business achievement to join the Board in London.

HIS role will be to create and mastermind a comprehensive business planning function.

THE scale of operation is a turnover escalating beyond £300M.

THE significance of the appointment demands exceptional experience of organisation and planning at the apex of a complex business.

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## INTERNATIONAL MONEY BROKERS

have vacancy for a Dealer experienced in \$ CD and/or Currency Deposits. Curriculum Vitae in confidence to The Managing Director, A.2228, Financial Times, 10, Cannon Street, EC4P 4BY.

## CHIEF EXECUTIVE

An interesting and unusual vacancy exists for a chief executive in a lively toy and textile manufacturing company with growing turnover. Sound financial knowledge needed and command of modern business methods essential. Remuneration £6,000 p.a. Apply with fullest details all previous experience, earnings, age, etc.—Box A.2229, Financial Times, 10, Cannon Street, EC4P 4BY.

## CREDIT ANALYST

International Bank with an extensive network of offices throughout Europe, requires a young man with at least 2 years' experience in Credit Analysis and with a general background of International Banking.

Age: 25/30. Knowledge of European languages an advantage, but not a deciding factor. Good prospects of rapid promotion.

Please write with full details of age, experience, education and salary expected to Mr. J. C. Clark, Assistant to Manager, AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, 25, Abchurch Lane, London EC4P 4EV.

## VALUATIONS SUPERVISOR

Vacancy exists for male or female to supervise and direct a small section dealing with the preparation and co-ordination of investment valuations mostly prepared by a valuation service. Previous experience essential. Salary negotiable. Please telephone or write to—

Miss D. B. Ball, 930-5466  
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We are a medium-sized firm of stockbrokers with strong international connections and an established and expanding institutional business.

We wish to strengthen our research department by the addition of a fully trained analyst. He will be encouraged to discuss his ideas directly with our clients.

The ideal candidate will be between 25 and 35, have a University or professional qualification and experience in a major pension fund or life company. The most important attribute is that he be capable of developing his own ideas.

Salary will be fully competitive.

Please apply to D. R. Galloway,  
SPENCER THORNTON & CO.,  
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## Loan Documentation Assistant

required by an International Bank in the City. Candidates should have International Banking background and experience in Euro-Currency Loans, have passed A.I.B. Part I and at least part of Part 2, and have an 'A' level in English or equivalent. The successful candidate will be part of an important team specialising in Loan Administration and Legal Documentation, and should be able, after a period of familiarisation, to work on own initiative without supervision. Please write with full details of age, experience, education and salary expected to:

Mr. J. C. Clark, Assistant to Manager,  
AMERICAN EXPRESS  
INTERNATIONAL BANKING CORPORATION,  
25, Abchurch Lane, London EC4P 4EV.

## INVESTMENT ANALYST

We have a vacancy for an analyst to carry out research work on a defined number of leading companies. He will be directly responsible to a partner. The successful applicant will probably be a graduate of a qualified accountant, have experience of investment work and probably be aged about 25. The salary, plus bonus and fringe benefits, will be commensurate with ability and experience.

Applications will be treated in the strictest confidence and should include a curriculum vitae. Please write to K. McC. Reynolds, E. B. SAVORY, MILLIN & CO., Basildon House, Moorgate, London, EC2R 6AQ.

## Banking Division

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A prominent American and a medium-sized American Bank each require a Junior Dealer to assist with vigorous expansion plans. He should be aged 23-26 and must have at least 1 year's experience of Dealing in 5 or more major currencies. Excellent prospects for development and promotion to senior status. Refer to George Valentine, A.I.B.

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CHARTERER ACCOUNTANT (2) seeks permanent positions for its expanding companies please! Write Box A.2226, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL SECRETARIES

Small companies with London-based Company secretaries required. Minimum Salary £6,000 per annum. Reply to Box A.2227, Financial Times, 10, Cannon Street, EC4P 4BY.

YOUNG AMERICAN

Vice President of NY Stock Exchange member firm seeking permanent position in London. Experience and managerial experience and ability extensive. Write Box A.2194, Financial Times, 10, Cannon Street, EC4P 4BY.

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A young financial controller with London-based Company seeking varied experience. Minimum Salary £6,000 per annum. Reply to Box A.2228, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL COMPANIES M.G.A. £5,000-  
£10,000. Small business driven in marketing, finance and data processing seeks to form a working management company to take over world-wide operations. Write Box A.2236, Financial Times, 10, Cannon Street, EC4P 4BY.

## INDUSTRIAL HOLDING COMPANY

whose subsidiaries include a successful public company is developing a Merchant Banking activity. Applications are invited for the position of manager and Director of the Merchant Bank which hopes to have Clearing House facilities.

Applicants should state age, details of financial experience and their acquaintance with client institutions and some information concerning the level of responsibility which they presently hold.

The Company is willing to sustain a total commencing emoluments expenditure of between £4,000 and £6,000 per annum.

Applicants should indicate whether they would be willing to reside either part time or full time in a major city outside London during the first two years of employment and subsequently in London.

Applications will be passed on in confidence only to the Managing Director and Chairman. Write Box A.2230, Financial Times, 10, Cannon Street, EC4P 4BY.

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Salary negotiable with profit sharing and other generous benefits. Write Box A.2220, Financial Times, 10, Cannon Street, EC4P 4BY, enclosing full background information including details of present responsibilities and salary.

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The Food and Agriculture Organization of the United Nations has a vacancy for a high-calibre Refrigeration Engineer to undertake a two year assignment in Iran. The main duty we are seeking will be based in Tehran as a member of a team developing a programme of technical assistance to the Iranian Government in the marketing and distribution of perishable commodities.

The unsuccessful candidate will probably have a university degree in engineering, food technology or refrigeration, experience in design, engineering and management aspects of large commercial cold stores and transport operations. Considerable experience and a proven ability to adapt to local conditions will be required. Salary: US\$ 1,200 per month, including tax-free allowances, fringe benefits, including local cost of living adjustments, assistance in the costs of initial publication, return airfares, educational costs for the staff members' children, liberal leave, etc. etc.

Replies in confidence should be addressed to:

Mr. T. Chabot  
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Agricultural Services Division  
Food and Agriculture Organisation of the United Nations  
Via delle Terme di Caracalla  
00100 Roma  
ITALY

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Applications, stating previous experience and qualifications, should be sent to Mr. G. J. Dennis, Williams de Broe Hill Chaplin & Co., G.P.O. Box 515, Pinners Hall, Austin Friars, E.C.2.

## COMPANY NOTICES

### BOAN CONSOLIDATED MINES LIMITED (Incorporated in Zambia)

#### NOTICE TO SHAREHOLDERS DIVIDEND

The directors of Boan Consolidated Mines Limited declared the fourth quarterly dividend (No. 8) of 10.12 gross cents per share on the 31st August 1971, for the financial year ended June 30, 1971. The dividend will be payable on or about October 26, 1971, to shareholders registered at the close of business on the 20th October 1971. The dividend carries with it a freehold interest in the third quarter dividend of 10.12 gross cents per share equivalent to 10.12 gross cents per share.

The lower dividend for the quarter is due to the lower cash position and to heavy capital expenditure programme in the Zambian Copperbelt and Chilanga expansion projects together with the significant difference between the present rate of exchange and the rate at which the dividends were paid. The cost of rehabilitating the Mutanda Mine, negotiations for which are now completed, will be made by warrants payable to shareholders on the record date and by bank draft to addresses outside Zambia. The record date will be 26th October 1971. The dividend will be converted into sterling at the rate of 10.12 gross cents per share.

Dividends will be issued with the fourth quarterly report to shareholders on or about November 10, 1971. The annual report and accounts will be posted to shareholders on or about November 20, 1971.

By Order of the Board,  
GEORGE L. CHAPLIN, Secretary.  
Boan Consolidated Mines Limited, P.O. Box 100, Lusaka, Zambia.

September 24, 1971.

REDACTED



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TUESDAY SEPTEMBER 28 1971

## Banks all set to lend

THE September return of the rates is as likely to concentrate clearing banks reinforce three on the margin charged over tendencies that were already apparent. First, there has been a further rise in deposits. On the deposit side of the party to a rising Exchequer account, immediate change is deficit and partly to a continuing inflow of funds from abroad. Secondly there has been a relatively sharp jump in advances, at least half of which is accounted for by loans to personal borrowers. The quarterly analysis of advances had already demonstrated the success of the banks in expanding this side of their business; what is not enloured by the fact that they know at present, and is of some importance for deciding what is happening to personal consumption, is how much of the interest at all, and that a com- increase in advances represents petition on rates paid to new lending and how much a depositors would push up all transfer from other more expensive forms. Thirdly, the banks are well placed to step up their advances still further.

### Competition

The new system has been reduced as a result of the operation in which they were repaid their special deposits and subscribed for Government stock. The immediate results of the change are of less importance than the long-term consequences, which are likely to be far-reaching. Free competition, a natural corollary to the publication of true profit figures, can be expected to increase efficiency and produce a better credit control which starts on banking service for the public. Friday, when the banks are to begin quoting individual rates watched carefully. The test of the new system from the point will be surprising if some new view of credit control will schemes are not announced, come when the authorities are seeking to be restrictive and banks hope to charge less and sharply. The effectiveness of the still do well out of them. But new system in promoting com- even on the advances side of petition and efficiency cannot be judged until enough time has been given to see how it affects other and dramatic change, if only financial institutions. It is not because the banks have been inconceivable that the Monopolies Commission, which once lend, and lend for longer described the clearing banks as periods, for some months past soundent, may one day criticise

Competition between them on quite different grounds. These are the opening conditions for the new era of efficiency and produce a better credit control which starts on banking service for the public. Friday, when the banks are to begin quoting individual rates watched carefully. The test of the new system from the point will be surprising if some new view of credit control will schemes are not announced, come when the authorities are seeking to be restrictive and banks hope to charge less and sharply. The effectiveness of the still do well out of them. But new system in promoting com- even on the advances side of petition and efficiency cannot be judged until enough time has been given to see how it affects other and dramatic change, if only financial institutions. It is not because the banks have been inconceivable that the Monopolies Commission, which once lend, and lend for longer described the clearing banks as periods, for some months past soundent, may one day criticise

Competition between them on quite different grounds.

## London fares and the CBI

If considerations of transport rise, it will have disappeared entirely.

A policy of making London Transport pay its way on revenue account must inevitably mean periodic fare increases. Staff costs account for 75 per cent of total costs, and the savings from one-man bus operation and other labour-saving improvements such as automatic systems of train operation and fare collection, are unlikely to accrue very quickly or be large in relation to turnover. As London Transport's investment needs are substantial, it seems only sensible to concentrate financial help from the Exchequer and from local rate funds upon these requirements. Naturally, this dual approach to public transport must be matched by a tough attitude towards commuting by car, and in particular, towards parking controls in central London. But here too, it is hard to find fault with the GLC's intentions.

### Restraint

If these were the only considerations at the present time, the GLC would have little difficulty in deciding its reaction to London Transport's fares proposal. But the new factor on this occasion is the CBI's attempt—with Ministerial support—to get a year of voluntary price restraint. Tube and bus fares undoubtedly have an influence upon trade union pay claims; in any case, the increase needed by London Transport is a good deal more than the CBI's suggested maximum of one per cent.

The GLC's dilemma is almost on a par with that of the Government in its current round of discussions with the nationalised industries—notably the railways, steel, the Post Office, and perhaps also gas and electricity—which are either already losing money or which risk doing so by forgoing price rises until mid-1972. These, too, are all highly sensitive sectors. It would clearly be an advantage for the GLC to know what arrangements the Government has in mind for the industries. In contrast, the GLC has consistently rejected the idea that fares should be directly subsidised by revenue contributions from the rates. Both the GLC and London Transport fear the effect of a general subsidy upon financial discipline. In any case, such a subsidy would have to be progressively increased if it was to be anything other than a short-term palliative. Instead, the GLC has instructed London Transport to aim for a £2m. surplus, after depreciation, each year: since this is less than two per cent of turnover, it is really no more than a margin against unforeseen contingencies. Last year, mainly because of the substantial fares increase of August 1970, London Transport managed to achieve a £3.7m. surplus. This year, with costs rising rapidly, the surplus is expected to be very tiny: next year, in the absence of a further fares

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# Russia, the spy charges, and the 'technology gap'

BY MICHAEL SIMMONS, East European Correspondent

THE BRITISH Foreign Office, acting with unusual frankness, has made it quite plain that all the 105 expelled Soviet diplomats and officials were spies. Their principal interest was said to be the acquisition of confidential and secret industrial information from the West and their efforts, it was pointed out, were especially dangerous not only because they were governmentally organised, were carried out on a vast scale, and involved the use of ruthless techniques, but because significant damage could be inflicted on Western economic interests—including export prospects.

### The scope for more spying

What has not been made quite so clear—partly because at this stage, it just cannot be done—is the scope that still exists for such efforts to be continued. How big is the Soviet intelligence team that will be left behind in this country? How many are there in other parts of Western Europe, and in the U.S.? How many such people are continuing their work from other top-heavy East European embassies?

It is doubtful whether any one man, even if he has more than his fair share of shrewd ideas, could answer these questions. The Comecon area of Eastern Europe has until very recently proved notoriously backward at integrating and co-ordinating its work, so that even last week's defecting KGB officer from Moscow—said by sources there to be a one-star general and one of the service's top dozen men—would not possess the all-embracing knowledge to destroy such a big network.

But an attempt can be made to answer another key question. This concerns the motivation of the Scientific and Technical Directorate of the KGB, in whose hands lies the main responsibility for industrial espionage. This organisation, more than any other, would like to be a one-star general and one of the service's top dozen men—would not possess the all-embracing knowledge to destroy such a big network.

So far Britain is concerned, there has been a lot of give in some of the groups and very little take. For this reason, the effectiveness of the Agreement is likely to be closely scrutinised when the next session of the Anglo-Soviet Inter-Governmental Commission for Technology and Trade takes place early next year in Moscow.

### The Kremlin's determination

Similar agreements to that concluded with Britain have been signed by the Russians with almost every advanced country in Western Europe, as well as with Japan and Canada.

At the same time, the Soviet search for sophisticated technology at official level will continue. This search is conducted under the auspices of bi-lateral

agreements, often at govern- ment-to-government level, which provide the machinery for the setting-up of working groups to discuss, in London or in Moscow, agreed areas where there might be a mutually advantageous exchange of technological ideas.

Among some Western governments there has been a measure of disenchantment with the real usefulness of such agreements. Britain, for one, is known to be rather circumspect about the Industrial Co-operation Agreement with the Russians, signed early in 1968 when Mr. Wedgwood Benn was Minister for Technology. The dozen or so working groups meeting under this Agreement have met with varying degrees of success, but the level of British exports to the Soviet Union has virtually stagnated since it came into force and export promotion was a major reason for Britain participating.

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Pravda and Izvestia, the Party and Government newspapers, have not hesitated—ever since the introduction of the economic reform programme of Mr. Kosygin, the Prime Minister, in 1965—to hammer home the message that "technical progress" is the most important means of achieving economic progress.

Mr. Brezhnev, the Party leader, has declared in speeches as well as in Japan and Canada.

More, indeed, have been concluded in the last year or so than were signed in the whole of the post-1917 era. They are spread implementation of the

over 50 per cent of Soviet imports from Western Europe have been in machinery and equipment (amounting, at present, to some \$1,000m. a year),

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and

Financial Times Tuesday September 28 1971

19

# CONTAINERS

The International Freight Show  
—INTERFREIGHT 71—opens at  
Earls Court, London, to-day and  
continues until Friday

## Now a major industry

By RAY DAFTER

Containerisation has long out-grown its infancy when the world at large referred to the logical change-over to unitised cargo as a "revolution". In just a few years containerisation has come established as the accepted mode of transport on many European and worldwide routes, initiating an industry of their own — new dock systems, specially designed ships, new handling equipment and a reshaped inland distribution system.

Britain has established itself as by far the biggest user of seaborne container traffic in Europe. According to National Ports Council figures, traffic through U.K. ports on lift-on-container services last year totalled 9.7m. metric tons, almost half of North-West Europe's total throughput.

The country's total unitised traffic in 1970 on both lift-on and roll-on services rose by nearly 4m. long tons to 16.6m. tons—a 30 per cent increase over 1969. The total number of loaded containers passing through U.K. ports during 1970 was 1.6m., in addition to 430,708 empty units.

The statistics illustrate not only the important part containerisation is playing on Britain's trading life but also the influence of U.K. shipping companies, road hauliers and the railways through Freightliners on this cargo-handling network.

On some routes, such as the North Atlantic, conventional break-bulk shipping has come to be regarded as an expensive speciality, something which is being repeated on the trans-Pacific and Europe-Australia runs.

Despite all their financial and operational problems shipping companies which have invested heavily in containerisation repeatedly reaffirm that they have hit the right note. Inland transport may have cut the anticipated profitability of containerisation and sent the operating costs well above those predicted but, the shipowners point out, the effect on conventional shipping would have been even more marked.

### Annual rates

It is unlikely that the container industry, which has become an industry in its own right, will see a slow-down in the rate of expansion for at least several years. According to figures published this year the main ports of Europe, the U.S., Japan and Australia continue to show annual rates of increase in container traffic of the order of 50 per cent, which compares with an estimated 8 per cent increase in world trade.

The railways in Britain, France, Germany, Japan and other countries were registering the same, or better, rates of expansion of container transport.

The big difference between the expansion of world trade in general and containerisation in particular points to one of the underlying causes of financial problems faced by shipping companies and port authorities.

Both are investing huge amounts of capital on what is, essentially, a replacement for traditional transport methods. In the short term containerisation is not expected to attract a big increase in revenue to ship-

owners; there is, after all, only before the end of this decade ping lines, the main impetus and investors behind containerisation, whichever way you squeeze it. The benefits of containerisation are long-term: a could possibly be combined with the present American service which, incidentally, is expected to become profitable for the first time in the coming financial year.

There have been some, in particular a number of Scandinavian shipowners, who claim that containerisation is too costly, too capital-intensive and too big a break with conventional methods still employed by so much of the world.

And no doubt they felt that some of their reservations had been proved justified when four leading British groups—P & O, Furness Withy, Cunard and Blue Star Line, announced earlier this year they had decided not to go ahead with their £280m. project to provide containerships for the U.K.-New Zealand service, due to come into operation in 1973.

The reasons for the lines' decision was given as a combination of rising capital and operating costs for the venture and an unwillingness by New Zealand shippers to concede adequate rates of freight. It was stressed that Britain's likely entry into the Common Market had nothing to do with the decision. Nevertheless this factor must have been taken into account.

The decision to scrap the New Zealand container service (at least for the time being) should be regarded, I feel, as a hiccup in the steady growth of containerisation rather than a major setback for the mode of cargo handling.

It seems certain that long

After the introduction of the Far East service European shipping lines may well take several years' breathing space before embarking on other routes tipped for "containerisation"—South and East Africa and South America, for instance. We are likely to see the growth of the "land bridge" trans-Siberia container route over the next few years, however.

Containerisation has, in a way, relegated the importance of the ship. If a long rail haul, such as that across Siberia, is found to be attractive to the shipper then the container is just as suited to this method as to the ship. It is a flexible cargo carrier, being taken to one of the dozen or so inland clearance depots for Customs clearance and to expand offering, as it does, an almost uninterrupted through door-to-door service.

I have mentioned the important role Freightliners is playing in this inland distribution:

it currently carries some 11,000 wbt slow in introducing the £600 and £700 per container containers a week on its 150 container concept to the air. These containers represent a services. Road transport still remains by far the biggest carrier in the past freight tended to be regarded as secondary to passengers: cargo was carried in the vacant space on passenger aeroplanes. While this practice common to the container industry, British, German and Japanese shipping lines are investing over £250m. in the Far East container service, for instance. But shipping lines remain convinced that container operations are far more capable of offsetting the effects of inflation than conventional cargo banding methods.

According to Mr. John Elliott, president of the Freight Transport Association, British roads in 1970 carried 62 per cent of inland freight. By the year 2000 this figure is likely to be 89 per cent.

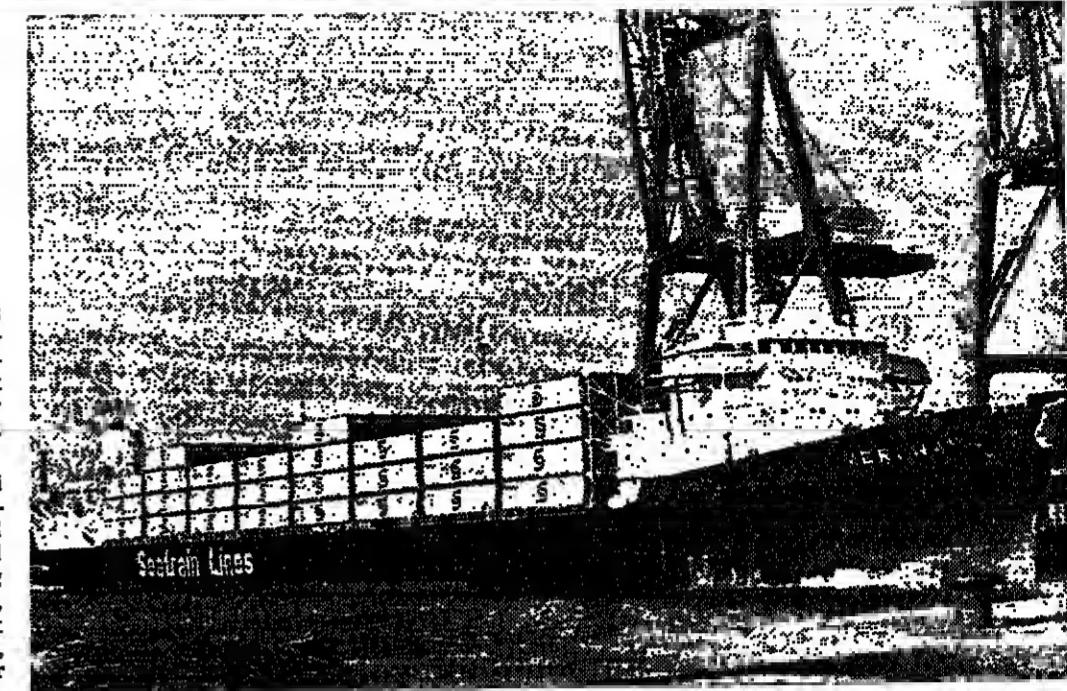
Britain's entry into the Common Market will undoubtedly see an increase in lorry-borne containers whether or not the controversial Channel Tunnel is built.

For while the impressive lift-on container operations may no longer be the land/sea barriers and congestion points, as so often in the past: The emphasis is switching to a quick throughput; the containers being taken to one of the dozen or so inland clearance depots for Customs clearance and "breaking down."

Despite the rapid growth of 20-foot equivalents in use inter-

nationally. At an estimate of war.

Even so it is clear that the lines will not enter further large container commitments without a fair guarantee of adequate returns (hence the decision to call off plans for the New Zealand service) and they are determined that existing operations should be profitable (hence the welcome decision by North Atlantic Lines to formulate a pooling agreement to avoid a suicidal rate cutting



A typical container ship.

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## CONTAINERS II

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If you don't already know about Coldsaver ask for the full story. We think you'll be won over to the Coldsaver concept.

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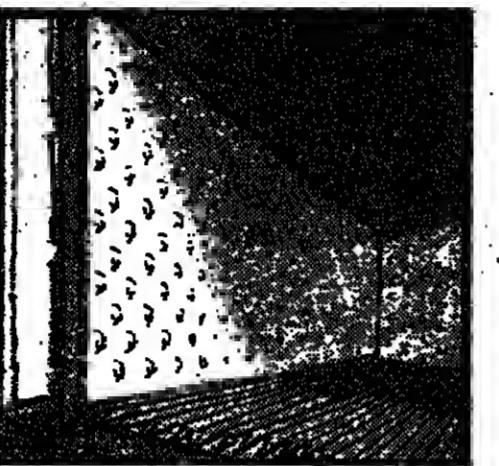
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Existing common-user berth at the Ocean Container Terminal, Southampton, consisting of a 1,000-foot berth backed by a 20-acre container and marshalling area.

## British ports adapt swiftly to new ways

By RAY DAFIER

A past-president of the U.K. in container traffic, U.K. ship-chamber of Shipping, Mr. Francis Hill, has suggested front of containerisation, part that the general public should particularly in Europe, and it was provided with special viewing platforms at Britain's major kept pace with the requisite ports so that they can see the handling facilities. Initial big changes and developments takes place in planning and operation, taking place in the port and together with teething troubles, shipping industries. The public were perhaps only to be expected and it is evident that operations, so why not port operations, are allowed to view airport the position is improving with experience.

To help the ports industry to modernise and adapt to new methods of cargo handling, particularly containerisation, and to provide deep water facilities for the new generation of large bulk carriers and tankers the Government introduced a 20 per cent. port modernisation grant in January, 1966.

Between 1966 and 1970, port capital expenditure amounted to about £220m., of which about £30m. was in the form of grants.

A large part of this money undoubtedly went towards providing container berths and back-up facilities.

This open day was held largely in recognition of record-breaking achievements for cargo banding and fast ship turn-round times at the berth. In one 24-hour session there were 1,001 liftings, claimed to be a record for a single berth anywhere in the U.K. or Europe. The berth was claimed as the busiest in Western Europe.

At the end of July Mr. John Peyton, Minister for Transport Industries, announced that the great system was being terminated—an indication, I feel, that the Government believes that U.K. ports are now comparatively well equipped and that the emphasis should turn to operating the facilities profitably.

According to the National Ports Council's Container and Roll-on Port Statistics, 1971, traffic through British ports on lift-on container services totalled 9.7m. metric tons last year, almost half of North West Europe's total throughput.

Besides lift-on container services used mainly in the deep ports of its base port in Britain, Southampton.

British ports have had to sea, long-distance trades, Britain adapt themselves radically and is also heavily involved in roll-on/roll-off container traffic. In

stead of gantry cranes, shore-to-ship ramps are provided by the port authorities.

Britain's total utilised traffic in 1970 on both lift-on and roll-on services rose by nearly 4m. long tons to 16.6m. tons—a 30 per cent increase over 1969.

The port with the biggest increase was London which, thanks to the emergence of the Australian trade, almost doubled its 1969 figure to a total of 1.5m. tons. Preston, Liverpool and Felixstowe followed close behind with about 1.4m. tons each, while Dover, essentially a roll-on, roll-off port, handled 1.2m. tons.

### Empty units

The total number of loaded containers passing through U.K. ports last year was 1.6m. compared with 1.3m. in 1969. In addition, there were 430,708 empty units.

The big increase in container operations is likely to continue for several more years at least. While the Australia-Europe and the North America-Europe trades have been containerised virtually to their full extent we still have the Far East-Europe container service to come into operation.

This latter service, with its very large new ships, will start in January affecting not only U.K. container traffic figures but also enhancing the throughput of its base port in Britain.

The National Ports Council in its annual report for 1970, reported that the number of schemes submitted last year was similar to that in 1969. The majority of the proposals concerned the handling of bulk cargoes while a significant number involved development of container facilities.

Among the major schemes involving container handling were those submitted by the British Transport Docks Board (for Southampton), Tees and Hartlepool Port Authority, Clyde Port Authority (for Greenock), Felixstowe Dock and Railway Company, the Port of Bristol Authority (for West Dock) and the Mersey Docks and Harbour Board—now a company (for Seaford).

Among other major container port developments at present in the pipeline are two proposals by the Port of London Authority, one for development at a riverside site at Tilbury and further in the future, a new container complex at Maplin Sands.

Particularly interesting is a proposal by a company called Falmouth Container Terminal (FACT) for a completely new £12m. container ship port in Cornwall where giant mother ships would be handled, their cargo either dispersed inland or transferred to smaller feeder ships which would deliver the boxes at ports in Northern Europe. The Port of Halifax, Nova Scotia, has already intimated it would like to mirror the concept on the other side of the Atlantic.

The Falmouth scheme would be a completely new venture and not—as in most cases—the modernisation or extension of existing port systems.

### New methods

It is largely this task of adapting to meet new freighting methods, along with general inflationary problems, that has led most of the U.K.'s major ports into financial difficulties.

With the prospect of Nationalisation before them, the port authorities were forced to borrow on a short term basis at high interest levels. Their return on port operations became increasingly inadequate to meet the costs involved.

Among the major schemes

## Handling is key to growth

By JACK HAY

Containerisation is now an accepted part of transport by land, sea, rail and air. But to have an outreach of the vessel, and also with an intermediate stop at a closed port, containers have many advantages, the most obvious being the greater section of the ship.

There are also the more versatile gantries mounted on trailer, with the container on it, to wait for unloading while moved from one part of the prime mover goes on to another job. But this is invariably regarded as a waste to the cost

of the facilities by the port users concerned. To ensure that the right equipment is being provided in the right

place, there must be close co-operation between the port industry and shipping bodies.

Mr. N. Ordman, director of planning for the Port of London, pointed out at the International Cargo Handling Conference in Madrid, in June, that there has already been some improvement in this sphere, but there is room for much greater improvement and one question to which ports and shipping companies should address themselves is whether suitable national and international organisations can be formed to ensure adequate co-operation.

For the transport of goods handled at ports, inland terminals, or factories to which the goods are delivered it is the

more determined in the future to ensure that any development is financially justified, either by substantial guarantees of throughput or by some investment in the facilities by the port users concerned.

To ensure that the right equipment is being provided in the right

place, there must be close co-operation between the port industry and shipping bodies.

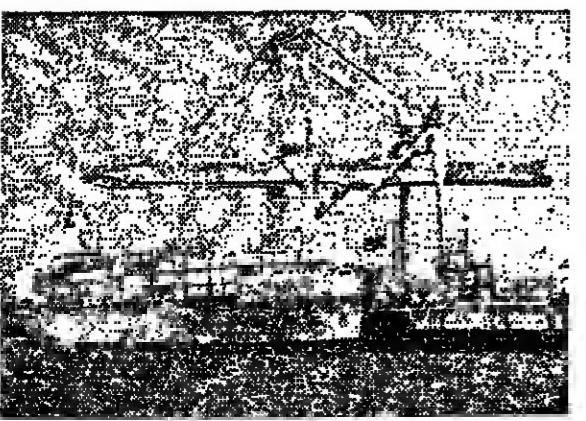
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Continued on next page.

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## CONTAINERS III

# Insurers are yet to be impressed

By J. E. BANNISTER, Director, Keith Shipton and Co. Ltd.

To many container service management and control and crush the driver in his cab or arrived unbroken but dis-operators, and all their sales the shipper has "re-thought" off the carrying vehicle on to coloured, some kinds of timber men the advent of the container his practice to take advantage other road users. have deteriorated.

was a revolution—to the insurers and underwriters it was basic-ally a new means of packing.

The container was seen as a means of protecting the goods, carrying them safely from interior point of despatch to a final destination inland or overseas. Intermodal transport would mean that the container, once packed, could be transhipped by road, rail or ship without unpacking, providing speed as well as safe transport. It was therefore claimed that insurance premiums should be sharply reduced to reflect these advantages.

Insurance underwriters did not share this optimism. Generally their argument was that if containerisation reduced claims they were willing to reduce premiums, but after the reduction in loss had actually happened. Such pessimism was very pragmatically based—many of the propositions put to marine underwriters work out very differently in practice.

After several years of large scale container operations it should be easy to answer the question—"Are containerised cargoes a better risk?" To the outsider it doubt seems to be merely a question of good statistical analysis. Unfortunately there do not seem to be any statistics that relate premiums paid on container shipments to container losses.

The insurance underwriter usually keeps records of premiums and claims for each client and sometimes breaks these down by commodity or voyage. These would include container shipments but quite frequently the underwriter would not receive a detailed breakdown. Container claims information is more readily available but is a limited value unless related to premiums.

#### Known losses

Container operators have produced figures showing low loss rates but it has been pointed out by underwriters that such figures only show the losses known to the operator. In many cases the damage is only discovered when the container is opened at its final destination.

It is often difficult to ascertain exactly when the damage occurred and in such cases the underwriter will pay the claim without the operator necessarily being aware of the damage or loss.

Making an "off the cuff" estimate it is probably true that containerisation has reduced the incidence of loss, particularly where the operator has good

A major factor in early container claims was poor stowing. A modern container ship with purpose built container cranes of how a ship rolls, yaws and turns at sea. Some of the early and balance the container during loading or unloading. If an unevenly packed container is moved by conventional cranes or derricks it is more likely to tilt with the possibility of damage to container or cargo.

Similarly the container that crosses the Atlantic on or in research by shippers and operator is overcoming the difficulties. One solution has been the wider use of refrigerated containers, not so much to keep the contents cool, but to prevent temperature fluctuation.

Containers are now an important factor in our overseas trade. It has been estimated that by 1973 15 per cent of U.K. imports and 43 per cent of U.K. exports (by weight) will be containerised. There is no reason why good management, control and research cannot steadily reduce losses and insurance premiums. As an insurance broker I see the Lloyd's broker playing an increasing part in loss prevention, both by careful analysis of claims and more general help to shippers.

**Air circulation**

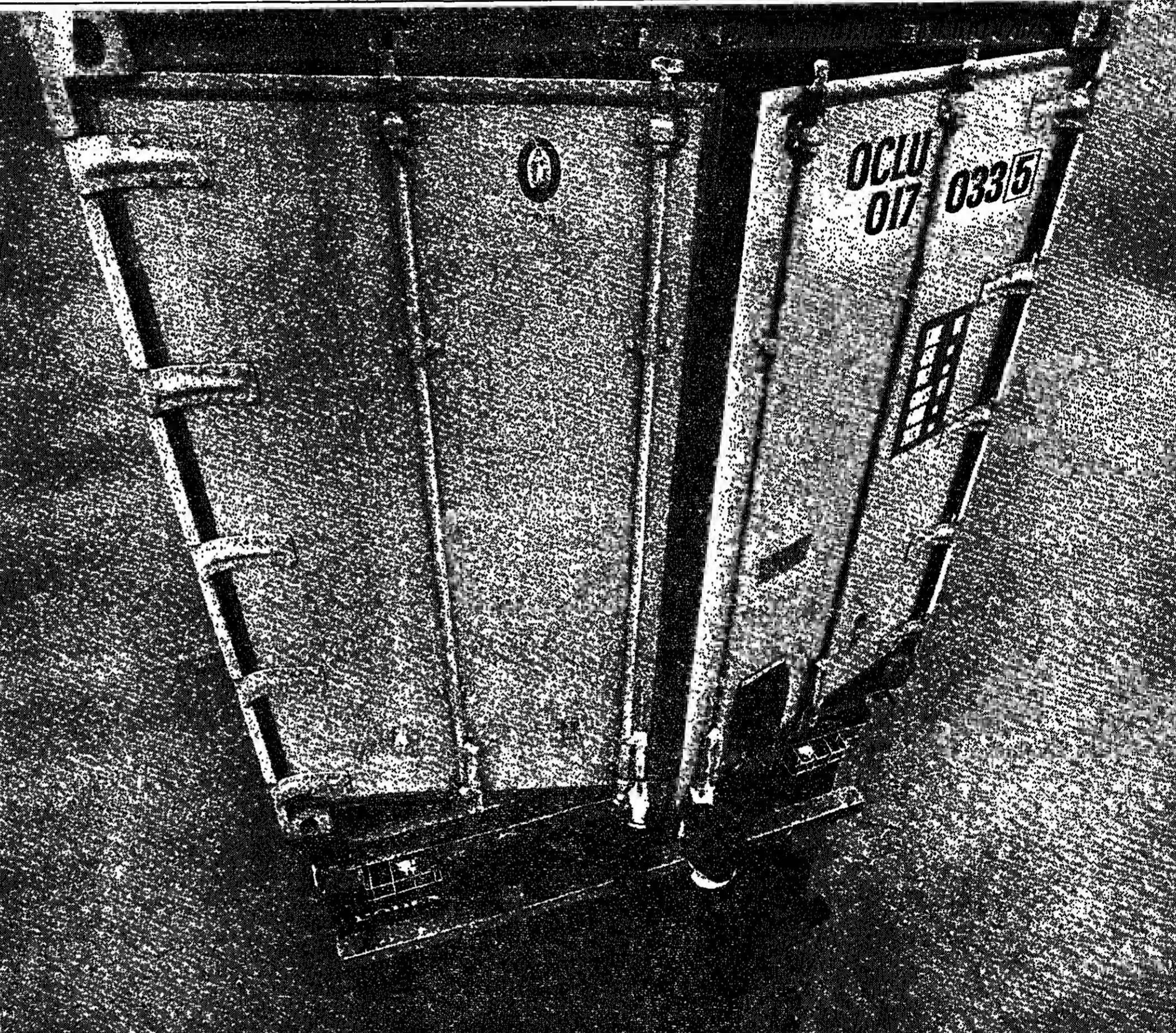
For some cargoes filling the container completely is not practical or desirable. A heavy cargo needs to be spread in terms of weight and secured so it will not shift. Many perishable cargoes such as fruit need to be stowed so as to permit air circulation.

The closed nature of the container has introduced new forms of damage. The normal container is airtight when closed. During a typical trans-oceanic passage the container will endure many climatic changes. It may beat up or cool down on the quayside or in the holds of the ship. Cargoes

that had previously been stowed in ventilated or normal holds have suffered damage in containers. Tinned goods have arrived badly stained, glass has



Road-rail transfer operation for Freightliners.



## Handling—(Cont'd.)

Continued from previous page

turn-round speed which is the vital factor.

Different types of equipment are necessary. At the docks the containers are moved to or from the ship by gantry cranes which can cost up to £100,000; they can then be transferred to stacking areas by straddle carriers or side loaders, and stacked.

This calls for fork-lift trucks, and an integrated storage and documentation system. Road or rail facilities must also be readily available, with the facilities to transfer the containers to those methods of transport.

It is inevitable that should Britain join the European Economic Community there will be strong competition between the ports on the East coast of England. Competition is already there as it is between the West Coast ports for the Irish trade while the larger ports in the Clyde, at Liverpool, Tilbury and Southampton are looking for both short sea and deep sea business.

Ideally a container terminal, either at a port or inland, should be working 24 hours a day, and 365 days a year. This applies to the docks and to guarded storage areas inland.

#### Storage areas

In handling terms the storage areas, whether for inland transit or for dock to inland facilities, must be organised and have the equipment to select containers accurately and quickly either by large straddle carriers or fork-lift trucks.

A spokesman for the Freight Transport Association said that one of the biggest problems facing the industry was turn-round times. It was essential, he said, that companies cut banding time to increase the revenue earning capability of vehicles.

This involves equipment. The choice of what type of equipment to be used depends on rail-handling of containers on railways; and finally, for the handling of containers on road to be dealt with, but also the vehicles.

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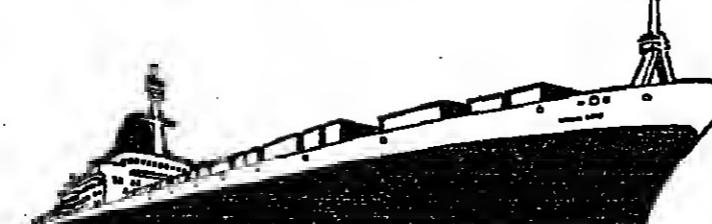
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the containerway to the Far East.

# The container policy of the French Railways

An ever increasing number of transcontainers are being transported through France by rail. The main points of entry and exits are the large sea ports of Le Havre, Marseille and Dunkerque, the first two dealing essentially with deep sea trade, the last one with short sea traffic, mainly with the United Kingdom, by means of the new container ship "Transcontainer 1" of the French National Railways.

There are approximately 50 stations in France which can handle 20 ft. transcontainers, 22 of which are equipped for the handling of 40 ft. units.

For traffic within France a new type of service, known as "Container Express", was introduced in June 1969. This provides overnight transport of containers between several of the major and economically most active cities of the country: PARIS, BORDEAUX, LYON, MARSEILLE, METZ, STRASBOURG and TOULOUSE.

For traffic with overseas countries the tariffs offered by the French Railways are particularly advantageous. The cost per tonne for each type of loaded container for a given distance regardless of weight and commodity, and with a low rate for the empty return of privately owned containers.

Better rates still can be obtained through the French Railways' container company, the "Compagnie Nouvelle des Cadres" (C.N.C.), which, by means of a small group of agents and a large volume of traffic, is able to reduce costs to a

The new roll-on/roll-off container ship "TRANSCONTAINER 1" of the French Railways in service on the Harwich-Dunkerque route.



minimum and passes on the savings thus achieved to its customers. The C.N.C. can arrange terminal operations and transport in France or abroad.

The containerisation policy of the French Railways does not restrict the development of other services. This means in particular that the services traditionally offered to shippers will be maintained. These include the traffic in fruit wagons from Dunkerque to Dover and Harwich which carry the majority of the fruit and vegetables moved by rail between Southern Europe and the United Kingdom.

The present problem is that this switch-over from a labour intensive to capital intensive operation has occurred during a period when inflation in both capital costs and in labour costs is rampant. Many of the sums done when British—and for that matter world—shipping decided to invest in containerisation have been destroyed by inflation on the two fronts.

But once the British shipping industry decided to go ahead there could have been no half-way point. Part-containerisation and part-conventional cargo shipping on a major route would be a nonsense when the enormous investment in specialised ships, in containers, containerports and inland transport facilities is considered.

In this connection it is worth considering just how much the world shipping industry has invested in containerisation so far.

On a world basis it is difficult to obtain a price but at the start

of the new roll-on/roll-off container ship "TRANSCONTAINER 1" of the French Railways in service on the Harwich-Dunkerque route.

For additional information on all these services get in touch with French Railways Ltd., Freight Division, 179 Piccadilly, London, W1V 0BZ. Telephone 01-493 1621, telex 24651.

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## CONTAINERS V

## Rail profit likely

By COLIN JONES

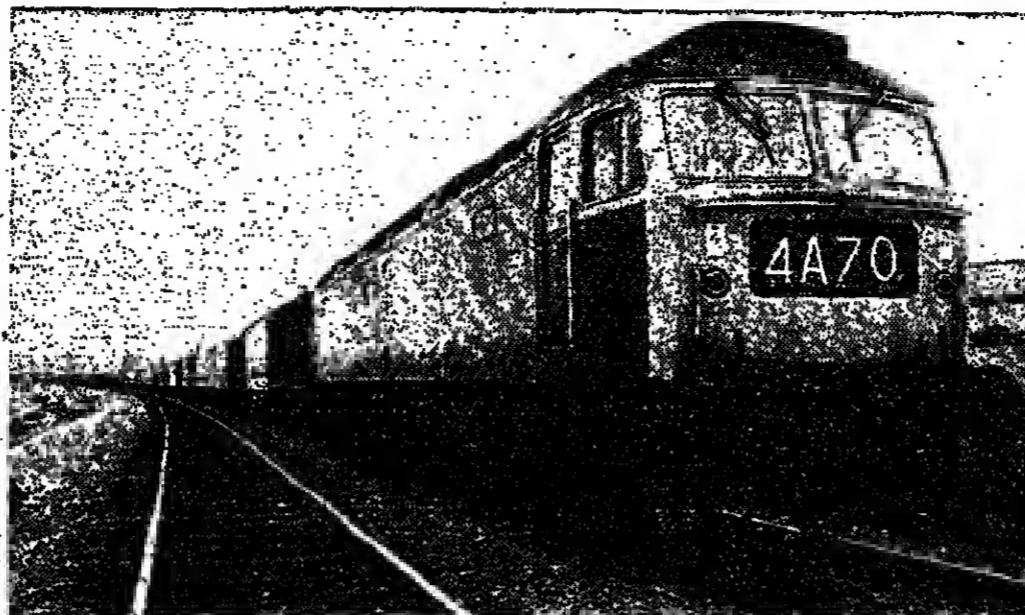
It was always expected to be some time before the money put into Britain's Freightliner network began to pay. Now, with the fifth year of operation almost completed, the development phase can be regarded as over—though not entirely.

If Freightliner Ltd., the company owned by the National Freight Corporation (51 per cent) and British Rail (49 per cent), fails to break even after interest charges in 1971, it will have been because of this year's recession which has depressed road and rail freight traffic as much as other business activities. With even a modest upturn in the economy next year, the company can almost certainly be expected to emerge into full profitability in 1972.

Three years ago the freight liner network was reckoned to be losing about £3m. before interest on a turnover of £14m. Last year, with the number of containers carried reaching 450,000, as against less than 300,000 in 1968 and a bare 27,000 in 1966 (the first full year of operation), turnover rose to £14.6m. and the loss before interest was cut to £3.97m. This year the number of containers was expected to approach the 800,000 mark and a profit before interest charges of some £1.13m. has been forecast. If this target is achieved, despite the traffic recession, it should be enough to cover interest payments.

## Principal role

This progress has been achieved, it should be noted, before the full development of maritime traffic, which is now seen as the principal role for the Freightliner service. True, business has increased at a rapid rate on the short-sea routes to the Continent and, after the initial setback, on the Australian services from Tilbury. But the start of the full Irish container service from But like all new developments, at well under 75 per cent



Specially designed flat-decked wagons which are permanently coupled being used by Freightliners.

The progressive build-up of traffic is by no means the only reason why the Freightliner company is now on the point of becoming fully profitable.

The concept of containerisation

was not itself new, containers were used in large numbers on the railways over 40

years ago and they can be traced

back in one form or another to the earliest railway days. What

was new was the idea of

marshalling container traffic

into full train loads, creating

purpose-built road/rail terminals

and installing special

equipment to handle container

loading and unloading, and

running specialised container

trains between these terminals

to a regular timetable and at a

high speed.

In this way rail could more

easily exploit its inherent ad-

vantages—it's ability to handle

large quantities of traffic

reliably and quickly on the prin-

cipal national arterial routes.

But like all new developments,

at well under 75 per cent

marketing had previously maritime container traffic.

It had in its elements of an experiment. Lessons had to be learned in practice and mistakes were to be expected—in equipment as well as in operating and commercial policies.

## Proved viable

These are all in process of being tackled. For example, some services which have not proved viable and which have shown little sign of significant development have been withdrawn. With terminal costs accounting for a high proportion of total costs—often far more than the trunk rail haul—load factors have to be high for a service to be viable. And high load factors mean a good balance between the traffic in each direction. Capacity working in one direction is of little avail, for instance, if the return load is so minimal that the combined service operates very wrong to assume that ready for the coming upsurge in marketing had previously maritime container traffic.

This last development in particular could be regarded as one of the benefits to have flowed from the 1968 decision to transfer control of the Freightliner company to the National Freight Corporation. It would be wrong to assume that

## Refrigerated transport

By RAY DAFTER

While the Europe-Far East container service will be heavily engaged in carrying manufactured goods—"it is like having Birmingham at both ends," our shipowner recently told me—there will nevertheless be an important role for refrigerated cargo facilities.

Although the number of refrigerated containers, colloquially called "reefers," may be quite small in relation to the total complement of boxes on the very large ships to be employed in the service, the list of commodities requiring such specialised equipment is longer than perhaps at first appreciated.

The annual statement of the Trades of the U.K. lists among the potential imports which may need refrigerated facilities: frozen meat and fish of various descriptions, prawns and other crustacea, dairy produce, frozen eggs and fresh fruit.

Exports could include cakes, biscuits, fruit, and vegetables, eggs (fresh or dried) and chocolate and other confectionery products.

"The 'reefers' which will be used in the Far East service will be self-refrigeration units, already commonplace on ships with limited freezing, chilling and cooling requirements.

## Test chamber

The boxes will be carried on the deck of the container ships, stowing them below decks would create heat from the refrigeration units. I can well remember sweltering in a test chamber at the Shipowners Refrigerated Cargo Research Association laboratories in Cambridge where such a "reefer" was operating in a temperature well above 100 degrees F.

On a service where a large degree of refrigeration is essential, shipowners have found it more economic to have a large number of boxes connected to a central refrigeration unit.

Apart from the economic factor a large number of individual units would present generated heat and maintenance problems.

A centralised system has been used in the ships in the Europe-Australia service and the Australia-New Zealand-East Coast of America run, for example. Plans were also afoot

to provide such a system in the ships for the New Zealand container service.

There seems to be little doubt that the New Zealand trade will be containerised sooner or later and when this comes about it is almost certain that a centralised refrigeration system will be employed.

Operators who use this method are still faced with one major problem, however: how to keep the container contents cold when the boxes are away from the mother ship's power unit, for example during inland transit or on the quay.

Some container terminals, such as the one handling the Australian service at Tilbury, London, have refrigeration units to which containers can be coupled. Another such unit was being planned for Southampton, I understand, and is the likely terminal for the New Zealand service.

Where such units are not available, however, shipowners, transport companies and shippers must rely on individual "clip-on" units. These include mechanical cold air units and a more compact nitrogen system.

While the first of these has relatively high capital costs and low running costs the latter has lower capital costs but higher running costs.

At the moment liquid nitrogen is fed under thermostatic control into the container by way of the spray pipe. Interest in the possibility of using liquid nitrogen as a refrigerant for terminal operations has led to investigations at Cambridge into the use of timed pulses of injected nitrogen so avoiding the necessity of a thermostat bulb in each container.

## Closer control

Improved refrigeration units which can give greater flexibility and a closer control of temperature may well prompt growth in several long-distance trades which might otherwise have been impossible.

An indication of the degree of controlled temperature required is illustrated by the U.S. Department of Agriculture's regulations concerning fruit imports from Australia.

The Department insists that the fruit must spend a 14-day quarantine period at a temperature of under 33 degrees F as a safeguard against the Queensland Fruit Fly. This means that the carrier is faced with providing a controlled temperature between 29 degrees F and 33 degrees F to ensure that the fruit is not frozen.

Another interesting development arising from improved refrigeration facilities has been the cargoes of Australian chilled beef which have been arriving in the U.K.

Earlier this year, in the early hours of the morning, a small consignment of prime beef, boned and vacuum packed, was

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## CONTAINERS VII

# A slackening in air freight

By MICHAEL DONNE

The current world-wide slackening in the rate of air passenger growth has been paralleled in the air freight market. Whereas in the period from 1964 to 1969 the average annual rate of freight ton-kilometres flown on scheduled services was about 20 per cent, with a peak expansion rate of 25 per cent in 1965—1970 the rate of growth had fallen back sharply to 8 per cent, and so far this year there do not seem to be any signs of this improving. As with the passenger traffic situation, airlines and air cargo operators can be found who are doing better than others, and some who will claim that business has never been better. But, overall, the air cargo business which once had seemed to offer so much promise is going through a period of recession, and such business as is available is harder to get.

## Similar factors

To some extent, this is attributable to the same factors as the slackening in passenger expansion—depressed business conditions in the U.S. and Europe, the two great generative areas of world air transport. Manufacturers already faced with steeply rising costs are reluctant to turn to the undeniably more costly technique of air transport for their goods (an attitude that appears to ignore the equally undeniable long-term advantages of air transport); and at a time when business conditions are already difficult there is a noticeable reluctance on the part of many manufacturers to want to experiment with something new. Another factor that may be involved so far as cargo is concerned is that there has been an undoubted increase in the volume of pilferage, especially at some airports in the U.S., notably Kennedy, where the loss rate is now said to be running at a rate of many millions of dollars a year, although, to be fair, this situation does not appear to be paralleled elsewhere in the world. To some extent, the rises of around 5 per cent in some cargo rates that were agreed by the airline members of the International Air Transport Association at their Singapore meeting earlier this summer have not helped the airlines to sell the concept of air cargo, although they will undoubtedly help to some extent to correct the deficits on air cargo operations that are to be found in many airlines' balance sheets.

The whole concept of air cargo, however, is still one to excite the enthusiasm of many in the air transport business. The "sleeping giant" of aviation is still regarded as the biggest potential long-term source of revenue for the scheduled airlines in particular, and it is not difficult to find cargo men who will argue strongly that

the day will yet come when air cargo yields more revenue than passengers. Already, some independent airlines in the U.K. live solely by cargo, and make money.

The real breakthrough in cargo, like the renewed growth in passenger traffic, must notably await some improvement in world-wide business conditions. As with passenger traffic, air cargo is a barometer of the general health of industry and economic conditions, and as soon as these improve the rate of growth of air cargo can also be expected to accelerate.

But there are many things the air transport industry itself can do to ensure that when the times comes, it is poised to seize the opportunities that will offer. Perhaps the most important single task is to conduct a major education campaign in depth among businessmen and industrialists hammering home the "total concept" of air cargo—that is, the regearing of entire industrial processes, from the procurement of raw materials to the distribution of finished goods, to the use of air transport. As things stand, far too many industrialists use air transport as an additional adjunct to the existing surface distribution process.

On top of this, the air transport industry should be planning now to increase its investment in such developments as fully-automated all-cargo terminals, and similar automated ground handling aids, so that the teething troubles that have bedevilled some of these systems in recent years can be ironed out in advance of any substantial increase in the total flow of air cargo.

As yet, too, the industry has still to make maximum use of the new generation of "wide-body" aircraft, epitomised in the Boeing 747 Jumbo Jet. To some extent this is due to the fact that the volumes of cargo moving on the kinds of routes to which this aircraft is suited, such as the North Atlantic, are not yet sufficient to justify any substantial increase in all-cargo operations. The Jumbo is probably better employed at this time primarily as a passenger carrier, with freight being carried in its hold, rather than as an all-cargo aircraft in its own right, although the latter development is certain to come.

## Slow to adapt

The air transport industry has also been comparatively slow to adapt itself to the container revolution that has had such a profound impact in seaborne trade, with the development of special "container-ship lines" and even container terminals. Undoubtedly, the advent of the wide-body aircraft—the Boeing 747 is now being joined by the McDonnell Douglas DC-10 and will soon also be joined by the Lockheed TriStar—will stimulate more active developments

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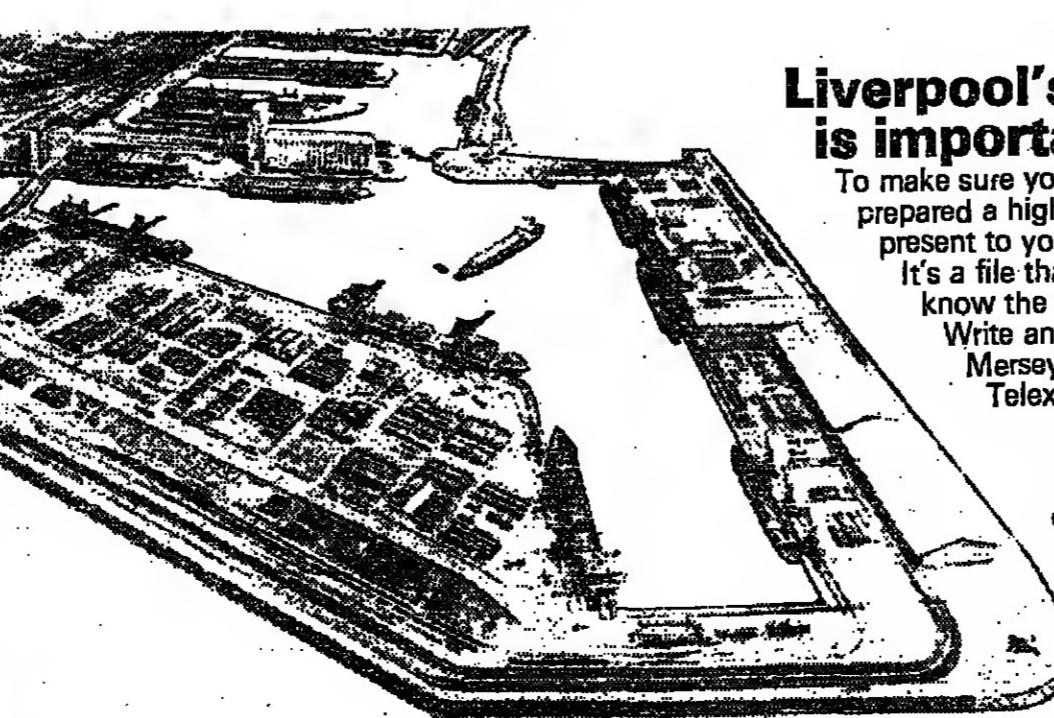
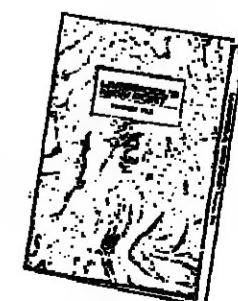
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## Units—(Cont'd.)

Continued from previous page holding liquids such as beer, wine or fats.

The scope for containerisation in the air is also considerable and the possibilities have been highlighted by the arrival of the Jumbo jet. The holds of this aircraft are so vast that, with a full complement of passengers, it can still carry more freight than an all-cargo 707 jet, and already specialised containers have been designed for this purpose.

One problem which confronts airline cargo operators is the question of customs control while containers are loaded and unloaded, but at the same time they are aware that the demand for this type of transportation has mushroomed in a very short space of time and it seems that its popularity will continue to increase in the future.

Alongside all the design developments, the arguments continue about the materials best suited to the wear and tear containers have to withstand during their operational life. There is a wide enough choice, from aluminium to plywood, and every operator will have his own ideas about the most suitable answers to specific applications.

The main ports of the world continue to report annual increases in the level of container traffic handled of up to 30 per cent, while in some countries the rate of growth on the railways is even greater.

The role of containers as a major form of goods transportation is now certainly assured and, as long as world trade expands, their place in domestic and international transportation should only become more significant.

## CONTAINERS VIII

# The next areas for development

By NORMAN H. TILSLEY, Editor, Freight Management

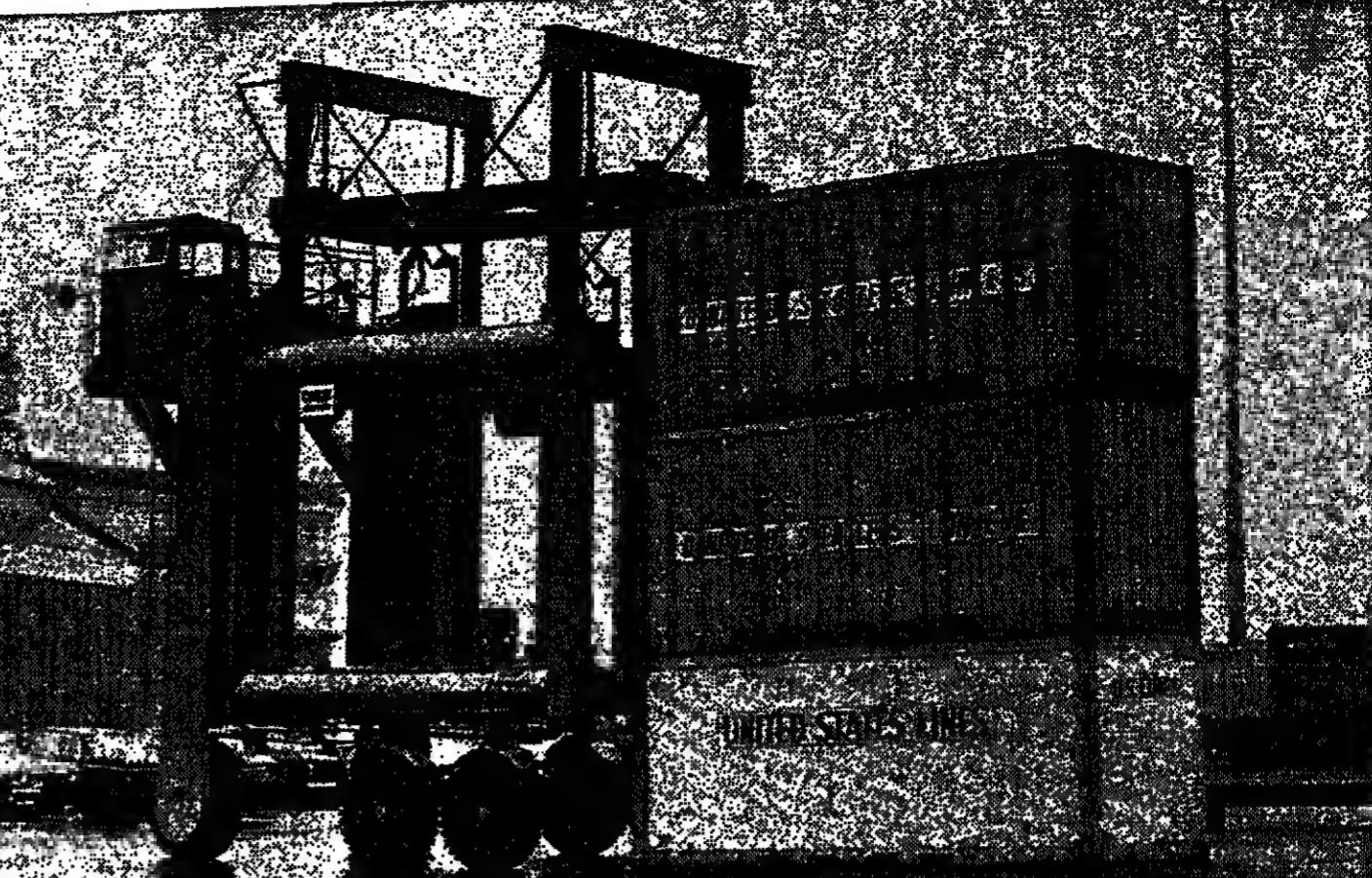
Before looking in detail at future, containermen generally talk about three potential areas for expansion on a grand scale: in mind. The container, in one Africa, South America, and Pacific, and U.S. Lines has a form or another, is already developing areas such as South world-wide service. Other operators reaching most areas of the East Asia. However, this will be preceded by a rationalisation of the services now operating across the Pacific Ocean, too—Atlantic Container Lines, for example: Dart Containerline and Seatrain Lines.

Japanese and others. The chances of history repeating itself on the Pacific are reckoned to be high, though since there are signs of overtonnaging, and particularly bearing in mind the recently announced U.S. Government's economic measures which are expected to cut the amount of freight going between Japan and the United States.

## Luxurative services

In dealing with the Pacific area it must be remembered that many true, for in terms of development of the operators who are currently involved in, or have industry that the Pacific is some highly competitive North Atlantic—fortunately, perhaps, the so-called bearing in mind what has happened on the Atlantic in modal containerisation if we terms of rates and tonnage exclude the "domestic" U.S. Hopefully, this experience will prevent a serious rate war between Puerto Rico and Hawaii pioneer routes—already involved in providing useful and lucrative services in other regions of committed, but also the in terms of total distribution.

As stated elsewhere in this survey, at the turn of the year 1970, the Europe-Far East services will begin operating, and next year will see them gather momentum as more and more shippers are persuaded to pattern their international distribution on the container—a prospect that many have been looking forward to for some time, as traditional ship services, plying the original Empire routes, have become fewer and more costly to use, only the Americans being heavily committed, but also the in terms of total distribution.



A Clark carrier stacking U.S. Lines containers at the Gladstone Terminal, Liverpool.

The importance of Singapore and Hong Kong as distribution junctions for South East Asia and west Pacific countries respectively, catering for some hundreds of millions of people, will become apparent as feeder services, now being planned, be-

come operational, although there are problems, since containerisation is capital intensive and route, the signs are that this will happen within the next year or so, and will be forced by the Australians themselves.

One particular zone of interest in this area is Indonesia which is looking to attract foreign capital to take advantage of its cheap labour. There is open concern here, that containerisation will bypass the country because of a lack of container facilities, and that goods will be transhipped via Singapore, putting the Indonesians at a cost disadvantage. The problem of providing capital, running into millions of pounds, for container installations when labour is so bountiful and cheap is common with all developing countries and is actively under consideration, it is understood, by The World Bank.

Following the Far East, the next area for international containerisation is without a doubt Africa. Again, containers have been reaching the continent for some years now. A fairly vigorous service is being operated by African Container Express, a joint venture of Elder Dempster, Palm Line and the Nigerian National Line, using conventional ships. Problems of one-way loading are inherent, and the general view of the container industry is that this will not alter much until South African trades become containerised.

Following a slow build up, the Australasia-Europe container route will happen within the next year or so, and will be forced by the Australians themselves to depend on the quality and speed of the new Far East services outlined above. Unlike the trans-American and trans-Canadian landbridges which received such publicity some years ago, the Siberian route has at least got off the ground and will always provide a useful alternative to the sea route, politics permitting.

One small future development which must not be overlooked is the Ocean Span concept of using Scotland as a landbridge for containers passing between North America and Scandinavia. Greenwich (where containerisation turns round on the Canadian trade) and Leith are the ports in particular, there is the existing roll-on/roll-off ferry service between Sweden and Norway via the Sea Car Transporters Ltd. The trans-Siberian railway system to Yokohama, where containers are transferred to ferries for the sea leg of the journey to Scandinavia will shortly become a reality.

## Scope for computers

By TED SCHOETERS

Closely analogous can be drawn between computer operations and the ways in which separate packages of goods are drawn together at shippers' premises to be loaded into containers, sent through the transport system to inland clearance depots and distributed to destinations. Similarly business data is drawn together in the preparation room, transformed and passed through the system to be sent to various destinations once the transformation work has been done.

It is hardly surprising then that computerised handling of container operation documents was envisaged by the container companies from the outset. And this early adoption of computer techniques to what otherwise could be an extremely involved, tedious and costly clerical job has already permitted significant economies in the handling operation. More important still is the fact that a new scientific data processing discipline has come into being of whose subjects is goods handling, but which also covers people handling logistics, materials handling, processing plant location, supply and design and so on.

Several large organisations, including Computer Systems International are offering consultancy on all the problems involved in controlling what might most simply be described as large-scale movement of large numbers of people or goods over considerable distances and demanding the use of a number of transport systems.

Documentation programmes result in the production of bills of lading, freight accounts, manifests and other essential paperwork. They depend on extensive information on data gathered when goods enter the system at an inland clearance depot; processed into a combined transport bill of lading and sent to the local (London) computer centre for checking, freight charge calculation and invoice production.

All transactions stay on file and a central office acts as a vetting organisation to trace errors and correct them throughout the whole system. Apart from this trouble-shooting work, there is a daily production of delay reports on any hold-up wherever it may be.

When a container shipper sells a file is produced by the computer centre listing serial numbers of all containers on board. Matching against accumulated bills of lading for correction this operation gives a further error check and a preparation for the establishment of the manifest. This last part, the form of "global" transport systems of which container traffic by sea is an example,

Timing of the container operation was such that the means of communication between despatch and importers avoided many of the problems besetting data processing installations earlier in the 1960s. Users could therefore rely more implicitly on computer systems as sources of information and producers of essential documents.

Communication is the key word here because the introduction of information links between various world centres will transform computer operations from local batch jobs into quite extensive network procedures.

Where trade routes involve short transit times there is justification for the transmission of the manifest by post office link since it can save two or three days compared with air freight.

But even bigger changes are coming about with the planned introduction of keyboard entry systems which will accept information at regional offices and inland cargo centres for direct transmission to main computer centres, cutting out postal delays and permitting quick validation and better control.

On the operational management side, anticipated benefits will begin to show themselves as traffic builds up and primarily on the equipment control side, through reductions in turn-round time—one day less in average time means a saving of two to three per cent on total inventory.

**Empty movement**  
Reduction of empty movements is a rewarding exercise and computer techniques can and do contribute to this by helping to forecast requirements of containers for export cargo in each area as well as forecasting against flows to each location and predicting clearance times. It is also possible to provide quickly costing of alternative means of redistribution.

Simulation techniques are likely to pay off, particularly as the networks expand and the numbers of containers increase.

Computer analysis of container failure has also made valuable cost reduction possible by design changes which eliminated a frequently failing component.

Development of electronic data processing techniques which have expanded as the company's operations have broadened, are typified by experience at A.C.L. Set to be established in 1966, the organisation already has four computer units in London, New Zealand and the U.S.A.

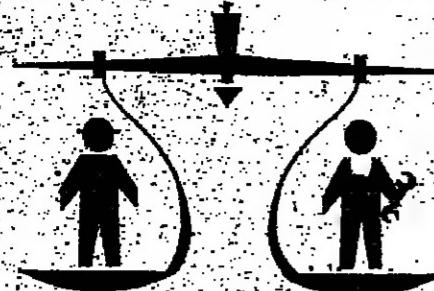
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## INDUSTRIAL RELATIONS: THE NEW ACT —



BY JOHN ELLIOTT, Labour Editor

FULL appreciation of the impact of the Industrial Relations Act must start with the new institutions which will be responsible for operating and applying the new laws.

These institutions include a new system of industrial courts, a new Registrar of Trade Unions, Employers' Associations, the Commission on Industrial Relations, which is put on statutory basis, having received Royal Warrant last March 1969.

The Government has been anxious to ensure that proceedings resulting from the Act could resemble as little as possible normal criminal or civil cases, with the hope that the stigma of "going to court" will not apply to those civil contracts which are intended to be fairly informal, using an industrial rather than legalistic approach.

**Major issues**

At the top there is a new National Industrial Relations Court (NIRC), dealing with national and other major issues arising from the Act's unfair industrial practices; together it claims for advantages such as union recognition rights. At local level, dealing with complaints by individuals, are Industrial Tribunals (ITs), which were created in 1964 and are extended by the Act. There is the old Industrial Court, which is renamed the Industrial Arbitration Board.

The NIRC has the standing of High Court with a head office in London and another in Scotland, although it sits anywhere in the country if, for example, it could move to Birmingham if the case was being concerned a Midlands factory. It will have seven judges and other members to be able to hold sittings in different places at the same time as the case load permits.

Its head office is its president, who is nominated by the court's other members from the High Court or can appear on their own.

It remains to be seen officials involved in sympathy with Appeal by the Lord Chancellor and by the Lord how informal and non-legalistic strikes.

President of the Court of Session in Scotland.

Sitting with one judge on each case are between two and four appointed lay members of the court (although one will suffice if the parties agree in exceptional circumstances), who are individuals with special experience of knowledge of industrial relations appointed by the Queen on the advice of the Lord Chancellor and the Secretary of State for Employment. They are appointed on a three-year contract, full- or part-time basis.

Ideally these lay members would be taken from the ranks of employers, senior union officials and "independents" such as academics, but so long as the TUC boycott of all bodies connected with the legislation exists, it may be hard for the Government to maintain this balance.

The inclusion of these lay experts on the NIRC is an important part of the Government's approach aimed at making the court as industrial and as un-legalistic as the parties and their advisors will allow. This aim is backed up by important provisions written into the new Act governing certain aspects of the NIRC's operating rules, which are made by the Lord Chancellor.

First there is a general facility for the parties to conciliate on their dispute even after they have gone to the NIRC. The Act says: "The rules shall include provision for securing that the Industrial Court shall so exercise its jurisdiction in any proceedings as to enable parties to the proceedings to avail themselves of the services of conciliation officers or of other opportunities for conciliation."

The Act goes on to state that the NIRC, which can sit in public or in private, shall seek to avoid formality in its proceedings so far as it seems appropriate to the Court to do so. These appearing before the court can be represented by anyone they choose—counsel, solicitors, trade unions or employers' association officials or can appear on their own.

But it remains to be seen officials involved in sympathy with Appeal by the Lord Chancellor and by the Lord how informal and non-legalistic strikes.

THE INDUSTRIAL Relations Act which received Royal Assent early in August is to be progressively implemented during the coming months. In its 170 clauses and nine schedules it establishes, for the first time in this country, a general framework of law for industrial relations.

The legislation introduces many new concepts, including new labour courts, legally binding labour agreements, new registration controls on trade unions, and benefits for workers such as the right to belong to a trade union and protection against unfair dismissals.

In addition, it also replaces laws introduced between 1971 and 1965, repealing—for example—the 1966 Trades Disputes Act which gave unions virtually total legal immunity from the results of industrial action.

**The full impact**

Because the legislation is being implemented in stages, the full impact of the framework will not be felt probably until the end of next spring at the earliest. For example, while the new strengthened provisions for the registration of unions

come into force at the end of this week, the provision that unregistered unions will be acting unlawfully when they call strikes which breach employment contracts will not become operative until the end of the year, when the new labour courts are set up.

The Secretary of State for Employment also has to introduce a number of regulations during the next few months specifying how certain parts of the Act should be interpreted—whether, for example, the maximum compensation for unfair dismissal, which is described in the Act as £4,160 calculated on a man's "pay," should be based on his basic rates, his normal basic weekly earnings or his total earnings including overtime. The Secretary of State can also restrict to companies of a certain size the right to use some of the Act's provisions in order to limit the initial work load on the new courts.

Then there is the Code of Industrial Relations Practice which is at present being considered by industry in draft form and which will not appear in its final form until the end of the year. This Code, although not itself legally enforceable, will stand beside the Act

as a sort of "highway code," and with complaints about unfair dismissals by it will be taken into consideration during cases heard by the new labour courts.

Finally there is the TUC's policy of non-co-operation with the Act, which starts with an instruction to unions not to be registered and continues with further instructions not to use the new laws to gain recognition and bargaining advantage and not to co-operate with the new courts.

**Court action**

In explaining the legislation, this series starts by describing the status and role of the new labour courts and changes to other institutions. It will be followed by articles on the registration of trade unions and employers' associations, union membership—including the outlawing of most closed shops and introduction of the new concept of agency shops—effects of the legislation on collective bargaining, effects on strikes and other industrial actions, and finally new rights for the individual, including the unfair dismissals protection.

The old Industrial Court which was established in 1919 is renamed the Industrial Arbitration Board, which more clearly defines its role. Since 1919 it has handled arbitration cases referred to it by the Government at the request of the parties to a dispute. During the past year, for example, it has prescribed settlements for wage disputes involving journalists in some provincial newspapers, prefabricated building workers, and general workers in knitwear manufacturing.

**Contracts**

Now it is to be used as the last stage of the legislation's procedures where a union is complaining that an employer is either not negotiating properly within a statutory bargaining unit or is not disclosing enough of his company's information for negotiating purposes. In both instances the claim would be presented in writing by the union after authorisation from the Industrial Court. The Board would then award on the claim which the union had been treated poorly, and the employer involved would be required to implement the required award which would become effective as part of the employees' contracts of employment.

**Compensation**

The method of conducting the affairs of the ITs will be broadly similar to that of the NIRC and regulations governing their proceedings, superseding those contained in the redundancy payments legislation, including the Contracts of Employment Act, 1963, the Redundancy Payments Act, 1965, and the Selective Payments Act, 1968.

The Government has also done what it could to make it as difficult as possible for union leaders to get themselves sent to jail. Firstly (as explained more fully later), when an unfair industrial practice is led by an authorised official of a registered union, only the union itself and not the officials will be liable to legal action.

Now, they also take on new responsibilities under the new legislation—firstly dealing with the Registrars of Trade Unions about unions' rules, funds and behaviour.

of Trade Unions

**Labour News****Toolroom strike hits car plants**

By PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

RE was no work in Coventry on intention to freeze earnings day for thousands of individual plant bargaining areas returning from a week's annual holiday. The third day strike by more than 7,000 tool room and associated workers, just the cancellation by the Engineering Employers' Association of a war-time rate-fixing agreement again hit the motor car and aero engine industries, however, with a week in which talks on some maintenance work on plant and equipment were laid off 3,500 for the day at the Stoke, Coventry, plant where they are made, and an £4,000 until tomorrow at the assembly plant, making up for the Monday stop.

Chrysler has lost about £1m worth nearly £3m as a result of the Monday stop.

The Rolls-Royce aero engine factory too, has had more than 1,000 laid off, as a result of the cancellation, which dates back to the toolroom rate each year by reference to the average earnings of skilled production workers ended on September 1.

The Employers' Association, which has more than 50 areas employing about 10,000, agreed by the cancellation, has a letter to the other signatory districts committee of Amalgamated Union of Engineering Workers, which will be considered at a meeting of craft room shop stewards next Friday.

This follows the breakdown in another part of the Midlands, about 1,000 skilled workers, members of four craft unions, began a work-to-rule and an overtime yesterday at the Austin-Morris car body plant at Cowley, Oxford.

This follows the breakdown in

rectly affected, and that there pay negotiations.

**Shipbuilding pay claim**

By OUR LABOUR CORRESPONDENT

ADERS of 80,000 workers in the shipbuilding industry will be claiming next month for big increases and improved conditions in a new deal to replace the present three-year agreement which expires at the end of this year.

With this claim the Confederation of Shipbuilding and Engineering Unions will be making almost identical demands to the Shipbuilders and Engineers National Association. It has made already an application in the working week from 40 to 35 hours, more holidays, bigger overtime and shift pay. One of the unions' main planks is the steep rise in the cost of living.

The CSE has described this as a phenomenal claim which would add more than 40 per cent to the industry's income.

More labour news on Page 35

**Car output up 24%, commercial vehicles 12% in August**

By MICHAEL CASSELL

CAR PRODUCTION in August was 24 per cent higher than in the same month last year while output of commercial vehicles was up by 12 per cent.

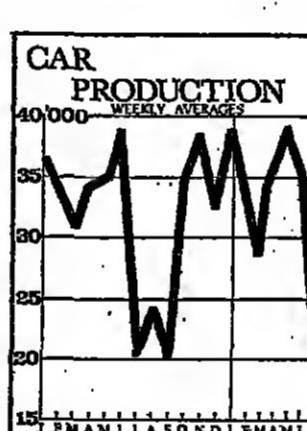
The Department of Trade and Industry announced yesterday that in the four weeks to August 28, a total of 118,855 private vehicles were produced by UK manufacturers compared with 96,052 in the same month of 1970.

Output in August last year was quite severely disrupted by disputes within the industry, but in the same month this year there was relatively little disturbance from strikes.

On the month's total production, nearly 50,000 private vehicles were for export markets, compared with 38,000 at the same time last year.

Overall weekly average production amounted to 29,714 units, against 21,436 this July which included holiday periods for all the major manufacturers, and 24,013 in August 1970.

August production of commercial vehicles reached 28,256 units, compared with 25,222 at the same time last year and 27,487 this July. The average rate of recorded output was 7,100 a week



Figures issued today by the Society of Motor Manufacturers and Traders indicate average weekly car production by British Leyland fell during July as compared with the same month a year earlier, while the other three major manufacturers increased their average output.

Leyland's July average was only 8,194 units a week, against 8,928 in the same month of 1970. The Triumph and Jaguar/

Daimler divisions of British Leyland increased their average output in the period under review, but production of Rover models and of cars in the Austin-Morris division fell back from the averages recorded in July 1970.

**Ford and Vauxhall**

Elsewhere, however, the production picture was more encouraging. Output from Chrysler U.K. factories averaged 2,801 private cars a week during July, an increase of 320 cars on the same month last year.

On the commercial vehicle side, Leyland's weekly average output fell from 2,048 in July last year to 1,833 in the same month this year. Chrysler U.K.'s production in this sector also declined from an average of 405 units a week to 350.

Ford, however, improved its commercial vehicle output during July to 2,260 units a week against only 2,233 units at the same time last year. Vauxhall production went up from 724 commercial vehicles in July, 1970, to 946 this year.

In many ways, doing business in the States can be like fighting your way through a jungle.

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We're one of the largest banks in America. And the biggest in New England. We have a wholly-owned subsidiary in New York—the Bank of Boston International. And more than 50 years experience and expertise to back it with. So we can really help.

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All you have to do is find your way to our door. And you'll never feel lost again.

**The bespoke bank.**

THE FIRST NATIONAL BANK OF BOSTON

**Higher London fares likely**

By JOHN HUNT

LONDON Transport Executive has now given the Greater London Council full details of its proposals for a big general increase in fares on buses and the Tube early next year.

Last night a spokesman for the LTTE declined to confirm or deny a report that an average increase of 13 per cent was being sought. However, such a rise—which would bring in additional annual revenue of £16m—is not considered unlikely.

London Transport has to get permission from the GLC for an increase and it was known two months ago that it was sounding out the possibility of a fares rise of at least 8 to 10 per cent.

A 13 per cent average jump could result in some fares going up by 50 per cent, while on the Underground there would be the possibility of a 100 per cent rise this year but it has been widely expected that there will be an increase next January.

Last night, Sir Reginald Goodwin, Labour Party leader on the GLC, said that he had not been informed of such a large increase. "It seems very big," he said. "I cannot think what has happened to cause such a situation."

The LTTE proposals are likely to come up at the meeting of the council's Policy and Resources Committee on October 20 and go before the full council on November 2.

**Editorial comment Page 18****Stamp fetches £1,150 at Harmer's sale**

The capital debt of London

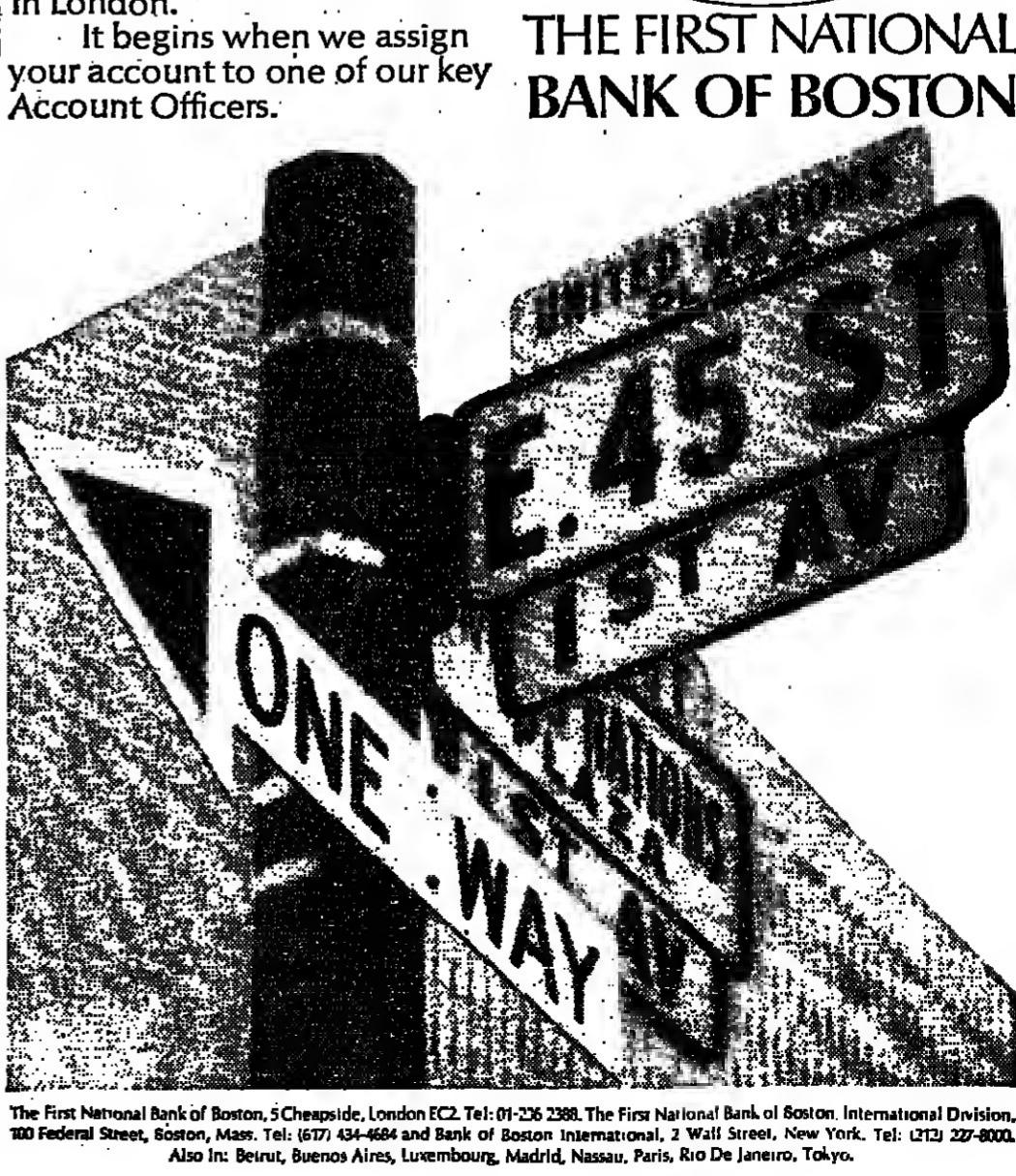
Transport was written off when the GLC took over the undertaking at the beginning of 1970. To return, London Transport agreed that it should pay its own way and put £2m into general reserve each year.

Sir Richard Way, LTTE chairman, has promised that there would be no general fare rise this year but it has been widely expected that there will be an increase next January.

Last night, Sir Reginald Goodwin, Labour Party leader on the GLC, said that he had not been informed of such a large increase. "It seems very big," he said. "I cannot think what has happened to cause such a situation."

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# COMPANY NEWS+COMMENT

## Croda first-half expansion: 100% scrip

FIRST HALF group pre-tax profit of Croda International expanded from £97,000 to £1,342,000, the interim dividend is lifted from 12½ to 13 per cent and a one-for-one scrip issue is proposed.

No clear indication is possible as to the profit for the full year, but there is at present no reason to anticipate in the second half any major change in the current trend, the directors state. For the year January 3, 1971, pre-tax profit was a record £2,742,000, on which dividends totalled 32 per cent.

Last June, chairman, Mr. F. A. S. Wood, said the group was "satisfactorily on target" in the first quarter of the current year.

The directors consider the first-half results "very satisfactory" in view of the difficulties encountered in common with most industries.

Those companies concerned with food ingredients have experienced difficult trading conditions. The gelatin market has been poor, especially in the U.S., and the egg industry is in a transitional stage following the closure of the Egg Marketing Board.

Other divisions, notably oil, rubber and chemicals, have had excellent trading, which has more than compensated for the problems of the food industry."

The Board is aware that the nominal capital now bears little relationship to the capital employed and it is proposed as soon as possible, subject to holders' approval to make a one-for-one scrip issue which will result in holders owning from 100 to 100 shares for every one 25p share currently held.

Six months Year  
1971 1970 1970-71  
Gross sales ..... 1,342,000 1,000,000  
Profit before tax ..... 1,342,000 2,276,000  
U.K. tax ..... 470,000 387,000  
Dividend ..... 90,000 181,000  
Net profit ..... 77,000 1,121,000

Minority and pref. divs. ..... 63,000 128,000  
Attributed Ordinary ..... 77,000 128,000  
Ordinary div. ..... 273,000 512,000  
Ordinary capital £2,000,000 includes 21,000 ordinary shares issued on the acquisition of A. B. Fleming's holdings. No profit of A. B. Fleming's holdings is included.

### • comment

Adjusting for acquisitions—notably Wick Pure Foods—Croda International has achieved 12 per cent growth at the pre-tax level, on a comparable basis. The original group, in fact, did rather better than that, but Wick ran into problems when the egg market was freed in March; the balance of the market changed and margins for processors were squeezed. However, other areas have more than compensated Coda's slippage, to maintain margins in specialty chemicals is particularly encouraging. On the current trend the group—ex A. B. Fleming—could make £2.8m. pre-tax for the year, giving fully diluted warning of 21p a share for a prospective p/e of 16.5 at 33p. The price leaves some upside scope, especially as consolidating Fleming would improve per share earnings even at its recent depressed profits level.

## Hunt and Moscrop pays 18½%

AGAINST an earlier forecast of a final dividend of at least maintained at 8½ per cent, directors of Hunt and Moscrop (Middleton) are recommending 10 per cent, which raises the total from 17½ per cent to 18½ per cent for the year ended June 30, 1971.

A one-for-four scrip issue is also proposed.

Following the half-way rise from £101,350 to £12,000, the full year's group profit, before tax, shows an advance from £185,350 to £246,089. Tax taken at 28½ per cent leaves a net profit of £145,037 against £93,455. Forwards £413,094 (£50,357).

The group trades as textile and paper making machinery man-

### INDEX TO COMPANY HIGHLIGHTS

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Campari	28	4	Laing (John)	28	3
Croda Intnl.	28	1	Leboff (S.)	28	3
Denby (Wm.)	31	1	Scottish & Mercantile	31	4
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Hall-Thermotank	29	5	Windors Sporting	29	4

facturers. Meeting, Middleton, November 25.

### • comment

A second-half upsurge of 52 per cent, bar boosted Hunt and Moscrop's annual pre-tax profits by 30 per cent, against a 14 per cent rise in turnover. After the lower gas charge, earnings increased by more than half to 18½ p a share. The group benefited from the lesson of 1969-70 when costs ate into fixed price contracts and consequently all 1970-71 orders were negotiated with wider provisions for inflation. Growth appears to have been concentrated in the effluent treatment division, while last year's sales leader—the beating and drying division—was in decline.

Turnover in the first quarter of 1971-72 is slightly up and the p/e of 11.2 at 18½ p is taking an over-cautious view.

## 3% more by Strong & Fisher

A FINAL dividend of 15 per cent by Strong and Fisher (Holdings) raises the total from 17 to 20 per cent for the year to May 31, 1971.

The improved profit, indicated last February, turns out to be £289,696, compared with £173,561 for the previous year, on a turnover of £3,552,289 (£3,304,531).

Chairman, Mr. J. P. Strong is confident that, subject to no major trading conditions, he will be able to retain a satisfactory account in twelve months' time, as the first 3 months' trading of this year showed considerably improved results compared with last year, while the turnover and production at all tanneries remains at a very high level.

For the year 1970 profit came to £2.81m. before tax, but after providing £220,000 in respect of a Rolls-Royce contract. The dividend was equal to 9 per cent.

### • comment

The John Laing share price has been as strong as any of the major contractors this year: the difference is that it has been heating the market since the end of 1968 as the group pulled out of its lean three years. The half-time figures fully justify this performance, and with reasonably satisfactory experience in local authority housing, good workloads apparently stretching some way ahead elsewhere and growth in building materials, p/e of 15½ (perhaps 14 ex gross property interests) is not asking too much of throughput and better margins.

The past year marks the recovery from the effect of the previous year's drop in world market prices of the group's products which reflect both higher levels says Mr. Strong.

Our order books for leisure clothing, inflatable boats and camping equipment continue to be well filled and the group is extremely confident of continued success.

### • comment

Leboff sees satisfactory results.

DIRECTORS OF S. Leboff (Fobel) are of the opinion that the results for 1971 "will be most satisfactory" and future prospects of the group "look very bright indeed".

An interim dividend effectively raised from 7 per cent to 8 per cent is declared—previous total was equal to 18 per cent.

Group profit, before tax, for the first half has improved from £31,690 to £203,570 for the previous year there was a pre-tax profit of £27,390.

Tax for the half-year takes £82,200 (£60,160) leaving a net profit of £121,370 compared with £17,330.

The interim dividend absorbs £33,000 (£29,210).

The directors consider the profit figure most satisfactory and of the opinion that the increase in trading activities will care taken in building up a distribution capacity over the past two years to cope with the projected increase in turnover.

Turnover is well up on the equivalent period of 1970 in line with expectations and demand for the company's products is continuing at a high level. As costs are being carefully controlled, as the increased capacity created is more fully utilised the latest turnover is resulting in substantially higher profitability.

Directors and another shareholder have waived their right to receive the interim dividend on a total of £183,404 shares amounting to £14,907 (£13,433).

The group trades as importers,

exporters and distributors of "do-it-yourself" products, electrical appliances and radios.

### • comment

S. Leboff's first half rise of 35 per cent, pre-tax is a reflection of the group's forethought regarding demand for do-it-yourself products (75 per cent of sales). For several years Leboff has concentrated on increasing capacity to meet the upturn in this sector which has recently occurred. All the divisions have in fact produced higher profits in the first half and the new travel subsidiary actually produced a turnaround from losses. So far there is no sign of any slowdown in the current half, and since the second six months is seasonally the more profitable, pre-tax profits of around £420,000 seem a reasonable target for the year. This puts the shares at 80p on a prospective p/e of 19.1 which is clearly taking an optimistic view.

## Upsurge at Campari—total 60%

THE LEISURE wear, camping and boating concern Campari is recommending a 30 per cent final dividend for the year to May 31, 1971 which raises the total from 45 per cent to 75 per cent. Last year's final was 23 per cent.

The expected increase in pre-tax profit is a rise of 52 per cent from £151,164 to £275,973 after a half-year advance from £90,832 to £126,553.

Turnover ..... 2,556,254 £1,251,254  
Profit\* ..... 275,973 121,164  
Taxation ..... 107,181 1,156  
Net profit ..... 168,822 99,808  
Dividend ..... 121,164 55,000  
Funds divided by certain directors ..... 37,020 44,140  
Retained ..... 121,164 71,804  
\* £1,000,000 (£1,000,000).

In his preliminary statement Mr. G. K. Benscher, chairman, says that he has stressed repeatedly in the past the growth potential of the leisure industry. Increase in profit and turnover is gratifying, but he still feels that the group is at the very beginning of satisfying this ever-growing demand.

Due to a very heavy investment in market and product research, Campari is well placed to meet this continued growth. Projects are being implemented not only by the large stores groups and mail order houses and leisure shops, but also by the more general retailer who has not been leisure orientated in the past, and is only now beginning to recognise the potential.

"We have successfully controlled inflationary trends, and have once again increased our net margins, thanks to our policy of strict control of production costs and general efficiency," he says.

Our order books for leisure clothing, inflatable boats and camping equipment continue to be well filled and the group is extremely confident of continued success.

### • comment

Although Campari was well ahead at half-time, the rate of growth does appear to have accelerated in the second six months to leave the group's pre-tax profits 52 per cent up on a 40 per cent rise in turnover. Given Campari's seasonal bias, this suggests that the main boost came from the marine and camping divisions in spite of there being a deliberate policy to merge and run all the divisions together. With order books for 1971-72 promising further growth and the group's share of the expanding leisure market increasing, the shares at 150p on a 14 p/e look attractive.

## Kay-Bevan progress

Turnover increases of more than 40 per cent have been recorded by all but one of the subsidiaries of Kay-Bevan in the first seven months of the current year.

This was reported to shareholders by the group chairman, Mr. H. Kay, at the annual meeting. Mr. Kay went on to estimate that the additional turnover from this increased distribution capacity over the past two years to cope with the projected increase in turnover.

Chairman's Statement Page 34

## GOLDEN EGG

Golden Egg Group plans to spend at least £500,000 on fittings and furnishings for the Selfridges Hotel which is now being built over the Oxford Street store in London.

Last week it was announced that Golden Egg in partnership with Scottish and Newcastle Breweries had won the tender to operate the hotel.

The group trades as importers, exporters and manufacturers of sheepskin products—Genuine turnover year in Feb. 1970-71 £1,000,000 Net assets £28,200, £175,104 after tax £17,936 (£126,710). Aim for current year is consolidation and improvement in profitability," says chairman.

RESULTS AND ACCOUNTS IN BRIEF

CLARK SON AND MORLAND (producers and manufacturers of sheepskin products)—Genuine turnover year in Feb. 1970-71 £1,000,000 Net assets £28,200, £175,104 after tax £17,936 (£126,710). Aim for current year is consolidation and improvement in profitability," says chairman.

MARINE TEA ESTATE—Results 1970-71 Final dividend 15 per cent, making 17½ per cent for year ended March 31, 1971. Dividends 2½ p a share.

HOLLOWAY HOLDINGS (ice and rubber)—Dividend 2½ per cent for 1970-71. Capital 1,000,000 £1 per share. Net assets £1,000,000 (£1,000,000). Dividend 2½ p a share. Total assets £1,000,000 (£1,000,000).

NETTLETON INSURANCE COMPANY—Results for year ended March 31, 1971 reported April 1. Investments £13,165,985. Premiums £1,000,000. Losses £1,000,000. Total reserves £1,000,000. Total assets £13,165,985 (£13,165,985).

SENTINEL INSURANCE COMPANY—Results for year ended March 31, 1971 reported April 1. Investments £13,165,985. Premiums £1,000,000. Losses £1,000,000. Total reserves £1,000,000. Total assets £13,165,985 (£13,165,985).

SHAW, BURNETT AND RICHARDSON (HOLDINGS)—Results for the six months ending June 30, 1971, reported September 27. Chairman says business with the trade in America has almost come to a standstill and a demand for extended credit which could not satisfactorily be met. The Board has decided it is safer to regard the basis of trade as being established, although there is a desire to build up with a new approach. In such a manner company may have to recover some part of the heavy loss to profit and, if possible, record a loss on the year, but the company's position, it can be achieved on a very small basis. This may take time but, other sections of the company have done well to the present date.

JAMES GALLOWAY AND CO. (paper manufacturers)—Turnover for half-year to April 3, 1971, £177,586 (£202,154), less



Lord Netherthorpe, chairman of Fisons, which yesterday reported interim profits up from £3.7m. to £4.1m. for the six months to the end of June.

## DIVIDENDS ANNOUNCED

Current payment	Date of spending for year	Total last year
4	Oct. 29	4
10	Nov. 2	63 (d)
38	Dec. 25	60
(b) (1)	—	124
(b) (2)	—	32
—	Nov. 30	2
—	Nov. 30	3
—	Nov. 30	124
—	Nov. 30	3
—	Nov. 30	124
—	Nov. 30	3
—	Nov. 30	124
—	Nov. 30	3
—	Nov. 30	124





## COMPANY NEWS

## Fisons ahead £413,000 in first half

FROM TURNOVER £4.06m. ahead £42.68m., group profit before tax of Fisons has gone up by £13,000 to £4.8m. in the six months ended June 30, 1971.

An interim dividend of 7½ per cent is declared at a cost of £4.3m.—for the previous 18 months ended December 31, 1970 a total of 15½ per cent was paid from profits of £5m. For the calendar year 1970 profit was shown at £5.03m.

The industry as a whole became and still is depressed and in Dublin a case has resulted in that not yet contributed to profits. Also steps were taken to curtail production at Kirkby, Lancashire.

This policy is expected ultimately to improve profitability but there are still problems to overcome, says the chairman.

Since publishing figures, there has been a further setback in that a Danish company, Vitrotron Elektrotisk Fabrik, which for a number of years sold some of its products through Dubliner, has now decided to sell direct through a new British company.

## Wettern first half recovery

Investment income includes the gross dividends receivable during the period from associated companies. Final share of the trading results of the companies has not been consolidated at this interim stage, but it is intended to do this in the Accounts for 1971. The effect should not be significant.

The trading profit was struck after research and development expenditure of £1,499,000 (£1,195,000). This comprised a technical division £465,000 (£460,000), fertiliser £195,000 (£191,000) and pharmaceutical £785,000 (£716,000).

Commenting on Britain's proposed entry into the EEC, the chairman Lord Netherthorpe says that Fisons looks forward with confidence to the energetic exploitation of the opportunities arising from the enlarged trading area.

Demand for fertilisers and crop protection products should rise in agricultural and industrial chemicals, subsidiary and increasing share of group sales ready goes to Europe and progressive elimination of tariffs should mean an improved rate of profit on existing trade and lead to new business which the present level of duties prohibits, states the chairman.

Products of the pharmaceutical division are already manufactured at three locations within Europe and two in the U.K. EEC membership will permit a greater degree of flexibility of manufacture and an improved pattern of distribution.

Growth of the economy of an enlarged EEC should benefit the sales of consumer goods, especially toiletries, shampoos, over-the-counter pharmaceuticals and garden products, members are told.

Statement Page 12  
See Lex

## Dubilier Condenser

In his annual review to be presented at the annual meeting on September 30, Mr. S. Soames, chairman of Dubilier Condenser Company (1929), tells members that as a result of certain adverse factors the group is currently not trading at a profit.

**London International.**  
The first class hotel just across the road from the BEA West London Air terminal.

## BIDS AND DEALS

## Bydand deal with U.S. group

Bydand, the leather and chemicals group, is proposing to issue 2m. shares to the U.S. group, Ormont Drug and Chemical. This will give Ormont around 40 per cent. of the enlarged Bydand equity.

In exchange Bydand will get the rights to the Makari Skin Test throughout Continental Europe and Africa, plus 100,000 shares in Ormont, representing 20 per cent. of the enlarged Ormont equity. These shares have a market value of around £500,000, which is roughly equivalent to the value of the shares being issued by Bydand.

Bydand was formerly Bydand Distillers and Chemical. Earlier this year the whisky division was sold in line with the group's policy of concentrating its resources within the hospital and laboratory supply businesses.

As a result of the deal with Ormont, the two companies will have the right to manufacture and distribute in their respective markets each other's products. It is intended to exchange contracts next month.

## REFLECTWELL BUYS PERRY

Reflectwell has acquired from E. & H. P. Smith, the capital of Perry Sons (Overmantel), Birmingham-based mirror manufacturers.

Reflectwell, the Uxbridge-based manufacturers of ornamental mirrors and reproduction furniture, was founded in 1968 by E. H. Attewell, A. C. Chapman, A. Pinder, and J. M. Ross, who had previously been employed as senior executives within the Pillar Group, and who will now join the Perry Board.

See Men and Matters Page 18

## W. INDIE'S. SUGAR

Tate and Lyle announces that acceptances of its offer have now been received. In respect of over 90 per cent. of the Ordinary shares in West Indies Sugar for which the offer was made by holders representing over 75 per cent. in number, no holder of such shares. Accordingly, action will be taken for T and L compulsorily to acquire the outstanding shares.

## DAVID BROWN

David Brown Gear Industries has agreed to acquire the Belgian power transmission company SADI S.A. which will be renamed David Brown-Sadi. The Brussels based company manufactures reduction gearboxes, mechanical speed variators, couplings, and a variety of other products for the mechanical power transmission market.

## Scottish &amp; Mercantile recovery



## When Renoir flourished, we began

Seventy five years ago, when Renoir, Degas and Monet were painting their masterpieces, another name was born, later to become famous—Landis & Gyr. Today, whether in electricity meters, heating and ventilating controls, impulse counters, or industrial and process control components, the L & G nameplate is your guarantee of excellence. Just like the artist's signature on this masterpiece.

To celebrate our 75th Anniversary, we are offering, free, to the first thousand applicants, a set of fine prints of the works by Renoir, Degas and Monet shown here. All were painted around the time Landis & Gyr was founded.

Write for your set to The Publicity Department, Landis & Gyr Ltd., Elgee Works, Vietoria Road, North Acton, London W.3.

**landis + gyr**

75 years in measurement and control.



Les Paraphyses Renoir NATIONAL GALLERY, LONDON.  
Danseuses Degas NATIONAL GALLERY, LONDON.  
Lavacourt: Winter Monet NATIONAL GALLERY, LONDON.

دكتور من التحليل

## APPOINTMENTS

# Executive changes at Charterhouse Group

The CHARTERHOUSE GROUP has appointed Mr. D. Robson to the new position of group financial director from October 1. He resigns from the Board of Charterhouse Development, of which he has been managing director since joining the group Board in 1968.

Other appointments from the same date are as follows: Mr. M. H. W. Wells becomes managing director of Charterhouse Finance Corporation while continuing as managing director of Charterhouse Japnet. Mr. H. S. Clarke becomes deputy chairman of Charterhouse Finance Corporation. He continues as chairman of Charterhouse Japnet.

Mr. E. G. Cox and Mr. G. D. B. Hopkins, both directors of Charterhouse Development, become respectively managing director of Charterhouse Development and Charterhouse Securities, where Mr. Hopkins is already on the Board.

Mr. J. E. B. Bowman, Mr. E. G. Cox, Mr. G. D. B. Hopkins and Mr. R. M. Strong, all directors of Charterhouse Development, will join the Board of Charterhouse Japnet. Mr. D. M. Shultz, a director of Charterhouse Japnet, joins the Board of Charterhouse Development. Mr. H. Darton, a director of Charterhouse Japnet, joins the Board of Charterhouse Securities and Mr. J. C. Vaughan resigns from that Board.

Mr. D. F. Dunstan has retired from the Board of the VICTORY INSURANCE COMPANY and its subsidiary, Treaty Reinsurances.

Mr. H. Bessey, a director of muscular and Oriental Steam Navigation Company, has been given to the Board of HALLTERMOTANK. This follows the signature from the Hall-Thermotank Board of Mr. F. I. Geddes, who has been appointed P. & O. airman.

Mr. A. C. Parsons (Travers with Braithwaite) and Mr. A. W. Murdoch (Norris Oakley Richard and Glover) are joining the Board of the ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS on October 1.

Walter Barrie, who is reducing his business commitments, is leaving from the Board of the Glass Association at the end of his month.

Mr. Gerald O'B. Harding has been elected chairman of the 11th West Area of the BRITISH IRONFOUNDERS' FEDERATION. He succeeds Mr. M. A. Nicolson.

Mr. Ken Thorlow and Mr. John Carter have been appointed to the Board of D. G. S. COLOUR-INT.

Mr. John Corbett is retiring as secretary on October 1 from Mr. P. J. Hammond who is relinquishing the post to devote more time to his responsibilities as financial accountant.

Mr. Charles Booth has accepted invitations to become director.



MR. D. ROBSON

A non-executive director of APV Holdings, Most Bros and W. H. Smith (Holdings).

Mr. Gary Dartnell has been appointed to head the first American office of ANGLO EMI FILM DISTRIBUTORS which the company is opening on October 1. He will supervise from New York the distribution of films in the U.S. and Canada and will also handle the acquisition of American product for the U.K. market.

Mr. Oliver Jessel, Mr. Martin Bell, finance director of Javel Securities, and Mr. Michael Rosenburg, of Samuel Montagu, have joined the Board of ROBERT HUDSON, for which Samuel Montagu is the financial adviser.

Mr. Frank McShane has joined the Board of JEYES U.K. as production director.

MELIAS, a subsidiary of Associated British Foods has appointed to its Board, from October 1, Mr. P. E. Wood, financial controller of ABF, and Mr. M. Short, managing director of the self service stores division of Fine Fare.

RECKITT AND COLMAN has appointed Mr. R. P. Driggs director of worldwide development wine and food. He will continue as a vice-president of the R.T. French Company, a U.S. subsidiary and will be based in New York.

Mr. H. O. Clark has been appointed director of administration of the WESTERN MINING CORPORATION. He will retire from the legal firm of Arthur Robinson and Co. and will take up his appointment in November.

Sir Denis Wright has been appointed to the Court of Directors of the CHARTERED BANK.

Until his retirement from the Foreign Office earlier this year, Sir Denis had been an Ambassador in Iran from 1963 and was previously Ambassador in Ethiopia. He is a director of Mitchell Cotts and Co.

Mr. Desmond Misselbrook, deputy chairman of the British American Tobacco Company from 1963 to 1970, has been appointed chairman of the Council of the SCOTTISH BUSINESS SCHOOL, the establishment of which was announced last January.

Mr. Misselbrook's present directorships include the Standard Life Assurance Company, the Charterhouse Group and Anderson Motor.

He is an honorary fellow in humanities studies at Edinburgh University.

Following its acquisition by Drakes, Mr. C. L. Metcalfe and Mr. G. H. Cammille have joined the Board of the NORVIC SHOE COMPANY as chairman and vice-chairman respectively.

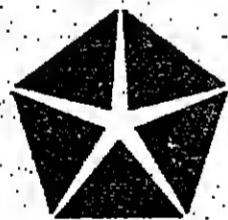
Mr. John Corbett is retiring as secretary on October 1 from Mr. P. J. Hammond who is relinquishing the post to devote more time to his responsibilities as financial accountant.

Mr. Charles Booth has accepted invitations to become director.

All of these securities having been sold, this announcement appears as a matter of record only.

## NEW ISSUE

\$60,000,000



## CHRYSLER FINANCIAL CORPORATION

### 8.35% Debentures Due 1991

Interest payable March 1 and September 1

Due September 1, 1991

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Dillon, Read & Co. Inc.

Kuhn, Loeb & Co.  
Incorporated

Drexel Firestone  
Incorporated

duPont Glore Forgan  
Incorporated

Goldman, Sachs & Co.

Halsey, Stuart & Co. Inc.  
Incorporated

Kidder, Peabody & Co.  
Incorporated

Lehman Brothers  
Incorporated

Salomon Brothers  
Incorporated

Smith, Barney & Co.  
Incorporated

Wertheim & Co.  
Incorporated

Dean Witter & Co.  
Incorporated

A.B.N. Corporation

Allen & Company  
Incorporated

Bear, Stearns & Co.

A. G. Becker & Co.  
Incorporated

Clark, Dodge & Co.  
Incorporated

Burnham and Company  
Incorporated

Equitable Securities, Morton & Co.  
Incorporated

EuroPartners Securities Corporation

Hallgarten & Co.

Hill Samuel Securities  
Corporation

Kleinwort, Benson  
Incorporated

Ladenburg, Thalmann & Co.

Nomura Securities International, Inc.

F. S. Moseley & Co.

Reynolds Securities Inc.

L. F. Rothschild & Co.

Swiss American Corporation

Spears Frask & Co.  
Incorporated

Wood, Struthers & Winthrop Inc.

White, Weld & Co.

Blyth & Co. Inc.

Eastman Dillon, Union Securities & Co.  
Incorporated

Hornblower & Weeks-Hemphill, Noyes

Bache & Co.  
Incorporated

Shearson, Hammill & Co.  
Incorporated

Basle Securities Corporation

CBWL-Hayden, Stone Inc.

Dominick & Dominick,  
Incorporated

Robert Fleming  
Incorporated

E. F. Hutton & Company Inc.

W. E. Hutton & Co.

The Nikko Securities Co.  
International, Inc.

R. W. Pressprich & Co.  
Incorporated

F. S. Smithers & Co., Inc.

G. H. Walker & Co.  
Incorporated

Walston & Co., Inc.

Yamaichi Securities Company  
of New York, Inc.

Amsterdam-Rotterdam Bank N.V.

Banque de Bruxelles S.A.

Banque de l'Union Européenne

Bayerische Vereinsbank

Deutsche Bank  
Aktiengesellschaft

Kreditbank N.V.

Lazard Brothers & Co.  
Limited

Lazard Frères & Cie.

N. M. Rothschild & Sons  
Limited

Skandinaviska Banken

## Vehicle and General Tribunal of Inquiry

### Executive tells of difficulties in estimating claims

FINANCIAL TIMES REPORTER

A FORMER executive of Vehicle and General Insurance said yesterday he felt it was almost impossible to estimate an insurance company's liabilities by the methods used by V & G and other insurance companies up to a year ago.

Mr. John Hawkins, motor claims manager of the V & G group, was giving evidence to the tribunal inquiring into the collapse of the company.

"One of the reasons for the collapse, it has been stated at the tribunal, was a failure by the company to provide adequately for future liabilities."

Mr. Hawkins was still giving evidence when the tribunal adjourned until today.

Mr. Hawkins added: "The strange thing about the estimates that have been so criticised is that these were compiled by ordinary claims negotiators, such as myself, who had joined V & G from many other companies throughout the market."

"V & G had a great cross-section of staff from a great many other companies, and when they joined V & G they brought with them their previous company's approach to estimating. There was nothing different in our approach, such."

Mr. Hawkins was still giving evidence when the tribunal adjourned until today.

C. Douglas Dillon

has been elected

Chairman of the Executive Committee  
and a Director

## Dillon, Read & Co. Inc.

New York, September 27, 1971

## RHEINMETALL BERLIN AKTIENGESELLSCHAFT

### STRONG ORDER POSITION ENSURES CONTINUED EXPANSION

The Annual General Meeting of RHEINMETALL was held in Berlin on August 19, 1971; the following are details of the address to shareholders by Gerichtsassessor a.D. OTTO PAUL CAESAR, Chairman of the Board of Management, and of the report presented by the Board.

#### General Review

In 1970 the West German gross output reached an apparent peak with a nominal increase of 12.6 per cent. Real growth, however, came to only 4.9 per cent, the large difference clearly illustrating the overbearing of the economy. The official counter-measures taken in the second half of the year proved unavailing, because the excessive upswing in labour costs reinforced the pressure on prices. In terms of wage inflation in the past year, West Germany occupies the leading position among the Western industrial countries.

Contrary to earlier forecasts, the turnover of RHEINMETALL BERLIN AG and the Group as a whole rose in 1970, but the earnings position deteriorated compared with the previous year. Herr CAESAR said: The unusually steep cost increases, notably in the personnel sector, made their full impact in the second half of the year, and could no longer be absorbed by the individual Group companies.

#### Turnover and Orders

RHEINMETALL BERLIN AG and its wholly owned subsidiary Rheinmetall GmbH, Rheinmetall Elektronik GmbH, Aviatex GmbH, Benz & Hülsger GmbH, Benz Verpackungsmaschinen GmbH, Ludwig Greife GmbH, Laets-Werke AG, Meper, Roth & Pastor Maschinenfabrik GmbH and Tornado GmbH reached in 1970 a turnover of DM 230.4m., representing a 16 per cent. increase over the previous year. Exports accounted for 21 per cent. of turnover.

Adding on a proportional basis, the turnover of the Group's other holdings—Eisen und Metall AG, Rheinmetall Schmiede- und Presswerk Trier GmbH, Badische Wolframer-Gesellschaft mbH, Nico-Pyrotechnik Henns-Jürgen Diederichs KG, Elma Schaltelmente Kurt Maecher GmbH and Société d'Application Plastique, Mécanique et Electronique (Formseal), Paris/France—overall Group sales rose by 15 per cent. over 1969 to DM 586m.

Orders received by the Group during 1970 totalled DM 435.3m., of which own business accounted for DM 370.1m. and exports for DM 65.2m. The year-end order book advanced to DM 500.4m., an increase of 49.8 per cent over the level a year earlier, comprising DM 453.8m. of domestic and DM 46.6m. of export orders. Major long term defence contracts again made a large contribution to the rise in the volume of orders on board, although the composition of these contracts does not always accord with the structure of the Company's manufacturing capacity.

#### Defence Equipment

The defence equipment sector is represented chiefly by the Group's main subsidiary Rheinmetall GmbH, Düsseldorf. Series manufacture has started on the new automatic 20 mm gun/missile Rb 202, for which demand is also believed to exist outside West Germany. In connection with this weapon, RHEINMETALL has developed a twin field carriage, designed chiefly for the protection of military positions. A large order has been received for the manufacture of this gun carriage, with a preliminary series to be delivered this year and the main series from mid-1972 onwards.

Production and assembly of Leopard tank turrets together with the armament proceeded apace and deliveries were made to Belgium, Holland and Norway. The expected order for the West German forces has meanwhile been received; Italy has also decided to re-equip its land forces with Leopard tanks and placed a corresponding order.

Apart from these major contracts, RHEINMETALL acts as a supplier for weapons systems manufactured by other firms. Employment in the ammunition sector was mixed, with production capacity insufficiently utilised for small calibre ammunition, but better for heavy calibre.

In 1970 Rheinmetall GmbH recorded a 12 per cent. business expansion, but earnings were cut by an unusually large increase in costs. A further rise in turnover, based on the large contracts mentioned, is in prospect for the current year. On the other hand, the unprecedented wage increases of 1970 are causing serious concern since their full effect will not become apparent until this year.

Nico-Pyrotechnik Henns-Jürgen Diederichs KG, which is engaged in the defence sector and in which RHEINMETALL acquired a majority holding in the year under review, successfully expanded its business, mainly reflecting the receipt of government contracts. A profit was shown for 1970 and business is also expected to develop satisfactorily in 1971.

#### Machine Building

The packaging machinery sector, a main component of the Group's activities in the machine building field, was further extended under the leadership of Benz & Hü

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All the construction—services included. Plant installation, and all the other details too.

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## New advice on old rail lines

By RAY DAFTER

THE GOVERNMENT wants local planning authorities to have more say in the development of disused railway lines. British Rail said yesterday that it had to future, local planning authorities must be informed 4,200 miles of closed railway lines which had so far not been when land is available, and they are to decide which is the best use in the public interest.

A joint circular from the Department of the Environment and the Welsh Office says the present procedure for the disposal of lines does not ensure that the land is put to the best use in the public interest.

The closure of lines provided an opportunity, which was unlikely to recur, for considering possible linear use of the land, such as roads, footpaths and bridleways. Other non-linear uses, such as agriculture, should also be considered.

At present, British Rail must offer the land to local authorities, which is seasonally adjusted, has a base of 100 in 1963.

The Net Current Accounts index gained 0.5 to 137.2 and the Deposit Account 0.5 to 176.6.

### LLOYDS INDEX OF DEPOSITS

The Lloyds Bank Index of Net Current Accounts rises 1.5 points to 144.4 in the four weeks to September 15. The index, which is seasonally adjusted, has a base of 100 in 1963.

The Net Current Accounts index gained 0.5 to 137.2 and the Deposit Account 0.5 to 176.6.

The Financial Times Tuesday September 28, 1971

## Law Reports

### Sackings: questions 'should have been put to Maxwell'

FORMER Labour MP Mr. Robert Maxwell should have been asked preventing the defendants to explain why he had dismissed continuing with such parts of a number of senior executives inquiry as might be concerned over a short period. Mr. Justice Forbes said in the High Court. He complains that the inspectors did not tell him of their intention to criticise him in the affair of Pergamon Press and another company had criticised Mr. Maxwell after hearing of the dismissals, the Judge said.

Inspectors investigating the affairs of Pergamon Press and another company had criticised Mr. Maxwell after hearing of the dismissals, the Judge said.

Inspectors deny his allegations and maintain they gave Mr. Maxwell every opportunity of producing any material he wished and answer any criticism.

Mr. Justice Forbes said there may be no dispute on shadow of criticism had been made against a former executive of Mr. Maxwell and his stewardship, that is, a matter which should have been put to Mr. Maxwell were made. "It is well," the judge commented. "He blamed on Mr. Maxwell."

The criticism was contained in the inspectors' interim report.

Mr. Raymond Kidwell QC, of Hill Hall, Oxford, is asking the court to halt a Department of Trade and Industry inquiry into Pergamon Press and International Hearing Systems Corporation.

He claims that the inspectors have been unfair to honourable men would be closed their minds and could be bringing against the trust to report or hear the Department and the inspectors fairly.

In that action, Mr. Maxwell will to day.

### No duty

Mr. Kidwell, QC, told the inspectors, said they were under no duty to have court to halt a Department of Trade and Industry inquiry into Pergamon Press and International Hearing Systems Corporation.

He claims that the inspectors have been unfair to honourable men would be closed their minds and could be bringing against the trust to report or hear the Department and the inspectors fairly.

The hearing was adjourned until to day.

### Former mayor drops

### part of appeal

A FORMER Battersea mayor, while he was chairman of Wandsworth Council's Housing Committee, 49—who is serving a six-year jail sentence after conviction on seven corruption charges—sought leave before three Appeal Court judges yesterday to appeal against conviction on four counts.

His counsel, Mr. John Hazen QC, told the Lord Chief Justice, Lord Widgery, sitting with Mr. Justice Donaldson and Mr. Justice Eversleigh, that he could not argue against conviction on three of the corruption charges.

Spore was convicted at the Old Bailey on March 24. The charges alleged that he corruptly agreed to receive payments from companies in connection with a new council housing project.

The hearing continues.

## Sales by trade groups expand £35m.

BY MICHAEL CASSELL

COMBINED SALES of general retail, wholesale and productive societies during 1970 reached £1,773m., an increase of 68 of these had resolved to defer or terminate their sales.

In 1970, there were also further reductions in both the number of society members, which fell 32,000, to 11,730.

The report reveals that sales of the Co-operative Wholesale Society, the Scottish Co-operative Wholesale Society, the Co-operative Tea and Coffee Association, and the Co-operative Milk Marketing Board, all increased.

At the same time, sales of wholesale and productive societies reached 366.3m., an increase of £20m. on the year before.

The Registrar points out that the number of general retail societies continued to fall during the year under review, chiefly as a result of societies merging to

### HATTERSLEY STELRAD LIMITED

At the Annual General Meeting held on September 28th, resolution was passed changing the name of the Company to:

## STELRAD GROUP LIMITED

Excellent Trading Performance

Highlights from the statement of the Chairman, Mr. G. F. Pearudock, C.B.E.

\* SALES increased by 30.74%.

\* GROUP PRE-TAX PROFITS increased to £1,287,220, £1,195,000 compared with estimated £700,000 for 1969/70, excluding results of acquisitions.

\* EARNINGS PER SHARE increased from 8.47p to 14.25p and after charging exceptional items from 8.28p to 10.93p per share respectively.

\* The Directors recommend a final dividend of 22.5% giving a total of 37.5% (last year 35%).

\* In the current year, sales of steel radiators and boilers are comfortably ahead of those for the same period last year and the order book is running at a high level. If the same pattern of trade continues, I anticipate a further increase in profits and in earnings per share.

**STELRAD VULCAN**  
MANUFACTURERS OF  
DOMESTIC CENTRAL  
HEATING EQUIPMENT

**Kay-Bevan Limited**  
BUILDING CONTRACTORS, ESTATE DEVELOPERS & INVESTORS  
Key points of Chairman's Statement for year ended 31/12/1970.

Profits: Increased to a record level.

The Year at a glance:

1969	1970
£114,771	£246,632
£98,304	£123,868
Total Assets £3,222,414	£3,494,514
£241,862	£126,912
£126,912	£126,912
£241,862	£241,862

Future Prospects: The results so far show a further increase in turnover and profits and it is anticipated that 1971 will show an increase in profits of approximately 15%.

Copies of the Report and Accounts can be obtained from the Secretary at 15, Greatfield, Chelmsford, Essex, CM1 5AZ.

Financial Times Tuesday September 28 1971

# Labour may go ahead with car insurance plan

By ROY ROGERS, LABOUR STAFF

A DECISION to push ahead with the party's target of 10 per cent of the motor insurance market by 1975 has been taken by the Labour Party executive committee at its pre-conference meeting in Brighton on Friday, despite opposition from unions with members in insurance.

Two meetings have been held recently between executive members and leaders of the Union of Shop, Distributive and Allied Workers, the National Union of Insurance Workers, the Transport and General Workers' Union insurance agents branch, and the Co-operative Party. They made the point that while they appreciated the party's financial difficulties, it could not condone insurance rates at the expense of their members.

The plan is to sell motor insurance in conjunction with the Hodge Group through its constituency parties. It is calculated that at 10 per cent commission, Labour Party funds could benefit by £100,000 a year.

**Agents angered**

However, this plan has angered insurance agents' unions who feel such a move would be taking money out of the pockets of the industry's 35,000 agents. The executive has discounted this, saying

**Cotton and gas training levies cut**

INDUSTRIAL training levies announced yesterday by Mr. Robert Carr, the Employment Secretary, show reductions on last year.

The Gas Industry Training Board levy for the year ended March 31 last is reduced to 1.05 per cent of payroll as against 1.5.

The levy for Cotton and Allied Textiles Industry Training Board is to be 0.85 per cent of payroll for year ended April 5 last.

In this latter case the first £6,000 of payroll will be excluded from the levy assessment and levy is less than £10 will not be collected. As an increase on last year's exemption limit when only the first £5,000 of payroll was excluded.

The gas industry levy will be used to make grants for staff training. Grants will also be payable for natural gas conversion training projects. A new grant for heavy goods vehicle drivers has also been introduced this year.

The cotton and textiles levy provides for grants for external correspondence and evening classes.

Gas: SI 1971 No. 1538, SO 5p; Cotton: SI 1971 No. 1539, 75p.

## ICI signs union pact with clerks

By Our Labour Staff

IMPERIAL Chemical Industries has signed a procedural agreement with the Association of Clerical, Technical and Supervisory Staffs (the clerical section of the Transport and General Workers' Union) recognising ACTSS accredited representatives (shop stewards) for junior clerical grades.

The agreement with ACTSS— one of several white-collar unions which have been trying for some time to get negotiating rights at ICI—does not affect the company's policy of negotiation through staff committees.

The procedure allows for the election by secret ballot of ACTSS stewards in sections where ACTSS has a reasonable level of membership; that level will be determined by local management in consultation with ACTSS. It also sets out an agreed procedure for grievances.

Both parties have agreed that it is entirely at the discretion of the individual worker whether he, or she, joins an appropriate trade union and staff will maintain the right to make representations through their existing staff committees.

ICI has been resisting pressure from ACTSS and the Association of Scientific, Technical and Managerial Staffs for negotiating rights and has taken strength from a recent survey which showed staff were more concerned with obtaining bargaining rights for staff committees than for trade unions.

## NUBE accused of 'empire building'

THE National Union of Bank Employees' City of London recruiting campaign has upset the Council of Bank Staff Associations, which announced yesterday that at its next meeting it is to consider a suggestion calling for the sub-heading: "The only national staff body solely concerned with banking" to be added to its letterhead and publications.

CBSA, the majority staff representative body in the clearing banks, works with the National Union of Bank Employees in the banking staff council but, said CBSA chairman Mr. Cyril Kempson yesterday: "Although we have a firm working relationship with NUBE, we feel they are behaving unwisely in recruiting membership from insurance and other spheres outside commercial banking."

"NUBE has complained about CBSA poaching their members, but this is exactly what it is setting out to do to others. Staff association negotiations experience has gained little industry and will continue to be so, but NUBE, in diversifying their activities, are betraying the interests of their members," Mr. Kempson added.

Mr. Kempson added: "Bank staff want and need to be represented by people who understand their problems.

## BUSINESSES FOR SALE

LARGE, LONDON-BASED COMPANY

Leading name in fashion represented in all International Fashion magazines.

WISHES TO SELL ESTABLISHED HIGH TURNOVER BUSINESS IN THE MORE SELECT BOUTIQUE FIELD

The areas to be sold are Manchester, Birmingham and Oldham to expand his business in an elegant atmosphere. Good opportunities available. Details on application. Direction in merchandising and business techniques supplied.

Finance can be arranged for suitable applicants with some capital. Please reply to Box B.5724, Financial Times, 10, Cannon Street, EC4P 4BY.

An Excellent Garage Motor Showroom & Filling Station

For Sale as a Going Concern

Rail-Road position on outskirts of Expanding Welsh Border Town. Main Dealer Franchise—Petrol Sales over 170,000 gallons per annum.

PRICE—£55,000

BERNARD THORPE & PARTNERS,  
Thorpe House, Hereford.  
Tel: 6202/5.

## FOR SALE

Private Property, Development and Building Company, East Anglia

Well established with good management team. Current year net profit before corporation tax £30,000. For sale products, goodwill, stocks, residential and industrial land bank. Presented funding East Anglia share exchange deal referred. Principals only. In confidence. Write Box B.5893, Financial Times, 10, Cannon Street, EC4P 4BY.

## AWAY FROM IT ALL CORNWALL

Garage/Filling Station  
Old-established bar-restaurant. Cinema bar market towns. Present petrol sales over 100,000 G.O.A. Frontage 112 ft. with 110 ft. £10,000 loss. Considerable scope.

Price £25,000 s.e.v.

Separate showroom £7,000. Derelict garage addition £1,500.

Write Box B.5894, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC NOTICES

WEST BRONWICH CORPORATION

7% REDEEMABLE STOCK, 1976

Mosaic is hereby given that the registration of the above stock will be closed after business on the 1st October, 1971 until 1st November, 1971 for the purpose of interest payment.

W.S. ASTBURY,  
Bronow Treasurer and Receiver.

## INTERNATIONAL GROUP

not presently operating in U.K. seeks to acquire whole or controlling interest in shipping and forwarding/air freight agents. All approaches guaranteed confidential. Write Box B.5985, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC NOTICES

YORKSHIRE REGISTRARS LTD.

wish to announce that with effect from 1st October, 1971 they will be acting as Registrars and Transfer Agents for the following Companies.

Allied Colloids Manufacturing Co. Ltd.  
Audio Fidelity Ltd.  
Bond Street Fabrics Ltd.  
Quinton Hazel (Holdings) Ltd.  
Edward Jones (Contractors) Ltd.  
Vincent Street, Bradford BD1 2PJ 0274-23754

## ICI signs union pact with clerks

By Our Labour Staff

IMPERIAL Chemical Industries has signed a procedural agreement with the Association of Clerical, Technical and Supervisory Staffs (the clerical section of the Transport and General Workers' Union) recognising ACTSS accredited representatives (shop stewards) for junior clerical grades.

The agreement with ACTSS— one of several white-collar unions which have been trying for some time to get negotiating rights at ICI—does not affect the company's policy of negotiation through staff committees.

The procedure allows for the election by secret ballot of ACTSS stewards in sections where ACTSS has a reasonable level of membership; that level will be determined by local management in consultation with ACTSS. It also sets out an agreed procedure for grievances.

Both parties have agreed that it is entirely at the discretion of the individual worker whether he, or she, joins an appropriate trade union and staff will maintain the right to make representations through their existing staff committees.

ICI has been resisting pressure from ACTSS and the Association of Scientific, Technical and Managerial Staffs for negotiating rights and has taken strength from a recent survey which showed staff were more concerned with obtaining bargaining rights for staff committees than for trade unions.

## UCS men 'putting fresh start at risk'

By RICHARD EVANS, LOBBY CORRESPONDENT

EVIDENCE of the Government's growing impatience with workers' resistance to the break-up of the Upper Clyde Shipyards came yesterday from Sir John Eden, Minister for Industry.

In a speech at Sheffield, Sir John warned the shipyard workers that the chance of a fresh start on Clydeside would be put at risk if there were continued token resistance and a refusal to face facts.

He argued that the collapse of UCS had shown the self-defeating effect of inflationary wage settlements in all their harsh reality.

## Rising costs

Sir John admitted that towards the end of UCS there were welcome improvements in productivity but that labour costs had dissipated any advantages this might have brought.

In any case, Sir John pointed out that advances in productivity came too late to arrest the decline in the company's financial position. "We can be sure that it was not only the inheritance of unprofitable contracts that helped to pile up £25m. in net liabilities," he added.

The stark truth was that unless it be on Clydesdale or elsewhere else without some realism in wage settlements and in the absence of sensible manning agreements it was just not possible for anyone including a Government to achieve a profitable operation.

"And without the prospect of viability or even the determination to strive for it, it would be wrong to throw in more subsidies from public funds," Sir John said.

## Energy and money

But now there was the chance of a fresh start. Honourable men with a deep faith in Clydeside had come forward prepared to commit their energies and their money in a final attempt to build the foundations for a sure future. "There is no doubt that all this would be put at risk if there were continued intransigence and a refusal to face facts."

Sir John believed that the lesson of UCS was that the inefficient deployment of labour and the under-employment of capital combined with steadily rising costs left companies ill-equipped to cope with a period of low economic activity.

## ASTMS plans one-day strike against GEC

A ONE-DAY strike is to be staged by 20,000 members of the Association of Scientific, Technical and Managerial Staffs at 160 plants in GEC-EE.

The action is being taken because of the company's refusal to negotiate a company-wide agreement covering redundancy settlements. The management says redundancy arrangements are a matter for consultation and negotiation by management and

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## Ward & Goldstone Ltd.

Year ended 31st March	1971	1970
Turnover	£'000s 22,780	£'000s 18,141
Trading Profit	2,718	1,923
Depreciation	665	566
Bank Interest	81	183
Profit Before Tax	1,994	1,241
Cash Flow	1,290	820
Dividend	20.0%	15.0%
Dividend Cover	2.1	1.6

Copies of the full Report and Accounts may be obtained from the Secretary, Ward & Goldstone Ltd., Salford 6.

## Broadbent-Bird License Terminated

Thomas Broadbent & Sons Limited of Huddersfield, England, and Bird Machine Company of South Walpole, Massachusetts, U.S.A. announce the termination of the license under which the former has manufactured and sold the Bird continuous centrifuge line since 1961 under the name of "Broadbent-Bird".

On quotations made after September 30th, 1971, Thomas Broadbent & Sons will supply only to own customers of the range of machines of this type under its own name in combination with the Bird centrifuge. Bird centrifuges will be quoted and supplied in the United Kingdom and other sales territories of the terminated license by the manufacturing licensee in Germany since 1955, Klöckner-Humboldt-Deutz A.G. through British Bird Ltd., Essex, Hall Leiston, England.

For custom-made centrifuges, Thomas Broadbent & Sons Limited and Klöckner-Humboldt-Deutz A.G. will each make available parts and service for Broadbent-Bird centrifuges and Vickers-Bird centrifuges made under prior license and requests therefore may be addressed to either company or to Bird Machine Company.

## BROADBENT

Further information from: The Chairman's Office, THOMAS BROADBENT & SONS LIMITED, Huddersfield, Yorkshire. Telephone Huddersfield (0484) 22111.



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Italian  
HIGH FASHION  
COLLECTIONS SHOWINGS  
SPRING-SUMMER 1972  
FLORENCE-Palazzo Pitti  
October 18-22, 1971

PROGRAMME

MONDAY, 18th OCTOBER	LANCETTI—Rome
9.30 a.m.	NAKAMU—Milan
HIGH FASHION KNITWEAR	TRICOTINI—Florence
(Palazzo Pitti)	MILENA NOSELE—Bologna
SCARPA—Milan	BONADÀ—Signa (FI)
ALBERTINA—Milan	LAURENTI—Milan
MISISONI—Gallarate	GIGI—Rome
LANCETTI TRACOT BY—	LANCETTI—Rome
NONI SPORT—Milan	FRANCO—Milan
AVAGLIO—Milan	SCARABOCCHIO—Florence
APONTI—Rome	BERNARDI—Milan
12.00 a.m.	ASCOS DINI—Bologna
OFFICIAL CEREMONY	HESSINI—Parma
(Grand Hotel)	LUCA SPORT—D'ANGIO—Florence
6.00 p.m. EMILIO PUCCI	TENDRESE—Florence
(Palazzo Pucci)	DE PARIS—Milan
8.30 p.m.	Margherita—Ugine
HIGH FASHION READY-TO-WEAR	LA NENDOLA—Milan
(Palazzo Pitti)	BILLY BALLO—Naples
ANTONELLI—Bologna	KRIZIA—Milan
BALETTA—Rome	MARINA LANTE DELLA ROVERE—Rome
CENTINARO—Milan	NONTEDORO—Castellana
ENZO—Milan	AVALO—Milan
FASIANI—Rome	CHARADE—Milan
PIRELLA—Milan	VALIDITERE—Florence
GREGORIANA—Rome	PELLIZZONI—Nisa
HEINZ RIVA—Rome	GUARNERA—Milan
10.00 p.m.	ANNASPINI—Rome
THE POUR	TRELLI—Milan
MONDAY, 19th OCTOBER	LUCA DE SIONE—Naples
9.30 a.m.	GARIBOLDI—Bologna
BOUTIQUE READY-TO-WEAR	PAOLA SIGNORINI—Florence
(Palazzo Pitti)	KINKI SHOP—Milan
ANTONELLI—Bologna	PACIOLI—DAVITI—Milan
BALETTA—Rome	CAUNTON—Milan
CENTINARO—Milan	
ENZO—Milan	
FASIANI—Rome	
PIRELLA—Milan	
GREGORIANA—Rome	
HEINZ RIVA—Rome	
THURSDAY, 21st October	
GRAND HOTEL	
FRIDAY, 22nd OCTOBER	
NEGOTIATIONS AND	
PHOTOGRAPHS	

TUESDAY, 20th OCTOBER

10 a.m.

THE'S READY-TO-WEAR—

OTHER FASHION

(Palazzo Pitti)

TELE GARDINI—Bologna

ROBERTO CAVALLI—Padova

GERARDINI—Florence

SAMO—Rome

SIR BONSER—Rome

HALBOR—Rome

D'AVENZA—Carrara

MAX VITA—Milan

COCOLI—Torin

WINDSOR—Barl

MANVER—Milan

ORSINI—Siena

ALAZZI—Rome

JARATTA—Milan

ATTIVO BY S. GIORGIO—Florence

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## JOS HOLDINGS LIMITED

The Annual General Meeting of Jos Holdings Limited will be held on 19th October, 1971. The following are extracts from the circulated statement by the Chairman, Mr. E. H. C. Jones, J.P.—

In my statement to you prepared in the middle of September last year I told you that your Board was seeking your approval for an increase in the issued capital of your Company in order to achieve Trustee status and to improve the marketability of the shares. The resolutions were duly approved; our expectation of an improvement in the marketability of the shares has been borne out by events.

My last statement to you was framed against a background of considerable uncertainty, despite the more favourable political climate that was prevailing here in the United Kingdom. You will recall that the economic outlook was obscure largely because of rapidly rising prices and a big and continuing escalation of wage costs. We were, however, confident that we should at least maintain the Trust's investment position.

In the outcome, though it was a long difficult winter in economic terms, which had a very adverse effect on share prices in the first few months of this year, confidence returned with the inflationary Budget and as evidence steadily grew that companies' new pricing policies were being reflected in higher profits. Growing unemployment, as many leading companies slimmed down their labour forces, and the lack of buoyancy in the economy led to more positive steps being taken in July to reflate the economy. This had a favourable effect on share prices and our year ended with the stock market considerably higher than in July last year.

In the light of the above, my prediction in my last statement regarding the position of the Trust was handsomely exceeded and over the year to 31st July the value of investments and net current assets rose from £1,679,912 to £2,247,874, i.e. a rise of 34 per cent compared with an appreciation of 15 per cent in the Financial Times Ordinary Share Index.

Your Board has been conscious of the lack of gearing in the Trust and the important part it can play, particularly when stock markets are favourable for investment. As you will appreciate, it is clearly unrealistic to raise long-term fixed interest capital at present rates of interest; but your Board decided in April this year to borrow dollars in order to take advantage of the opportunities that would occur in the United States. The amount was limited to \$300,000 which is not large in relation to the size of the Trust. This money was invested gradually as the U.S. market fell from the high levels reached earlier this year and at our year-end the facility had not been fully used. Additionally, your Board viewed the future of the U.K. equity market with more optimism and you will note that a little under £40,000 had been borrowed on overdraft to buy sterling securities.

In conclusion, it is again difficult to make confident predictions about the future with the major world currency market in such an unsettled state. At home, we feel that inflation will occur at a rate probably more slowly than the Chancellor would like to see, but with company profits likely to be buoyant throughout 1972, the main danger we see is that President Nixon's measures, though good for the most self-sufficient nation in the world, may lead to trade wars and overall have a deflationary effect on world trade. The position will have to be watched closely.

## THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED

"Your directors expect a satisfactory upward trend in earnings as a result of the many developments now in hand or projected."

Mr. Robert Clark, M.A., LL.B. (Chairman)

Results for year to 31st March	1971	1970
Net Revenue before Tax (including share of net revenue of associated companies)	£ 1,108,173	£ 910,500
Taxation	180,545	454,783
Net Revenue after Tax	927,628	455,717
Net Cost of Dividend	317,784	177,790
Rate of Dividend	20%	15%

Salient points from Directors' Report:

- \* Change in presentation of accounts to include group's share of results of associated companies.
- \* Current developments include: 249/261 West Georgia Street Glasgow (100%); 44/48 Dover Street, London W1 (55%); 120 Moorgate, London EC2 (50-1%) and comprehensive development at King's Reach, London SE1 (23%).
- \* Developments due to commence shortly include: 102/110 Regency Street, London SW1 (100%); Paisley Central Development Phase II (100%) and 79/83 Wigmore Street, London, W1 (66-6%).
- \* Group in a satisfactory liquid position.
- \* Net revenue before tax for year to 31st March, 1972, including group's share of associated companies, will be in region of £2.4m.

## STRONG & FISHER (HOLDINGS) LIMITED

LEATHER MANUFACTURERS

### A Year of Substantial Progress

Results for the Year ended 31st May 1971

	1971	1970
Group Turnover	£ 3,562,289	£ 3,304,531
Group Profit before taxation	286,696	17,561
Taxation	113,970	13,776
Group Profit after taxation	170,726	3,785
Associated company Loss & Development Expenses	46,750	—
Balance brought forward from previous year	123,976	3,785
Debtors	306,867	384,421
430,843	386,206	
Dividend for the year:		
Preference 7½%	4,125	4,125
Ordinary Interim 5%	22,710	22,710
Proposed Final 15%	65,130	54,504 (12%)
	94,965	81,338
	£335,873	£306,843

The year under review marks the recovery from the effect of last year's drop in world market prices of the Group's products, which reflect both higher levels of throughput and better margins. The results incorporate the trading losses and development expenses of Strong & Fisher Tanneries S.A. in its initial trading period of 18 months up to 31st December 1970. The unaudited half year accounts to 30th June 1971 for this company show that satisfactory profits are now being earned which are not included in the above figures.

I am confident that, subject to normal trading conditions, I will be able to report a satisfactory account in twelve months' time as the first 3 months' trading of this year showed considerable improved results compared with last year, while the turnover and production at all our tanneries remains at a very high level.

J. P. STRONG,  
Chairman.

## POTGIETERSRUST PLATINUMS LIMITED

## UNION PLATINUM MINING COMPANY LIMITED

## WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED

(Each incorporated in the Republic of South Africa)

The Boards of Directors of the above-mentioned companies draw attention to a Preliminary Report by the Directors of Rustenburg Platinum Mines Limited, the text of which is published below.

## RUSTENBURG PLATINUM MINES LIMITED

Incorporated in the Republic of South Africa

### DECLARATION OF DIVIDEND AND PRELIMINARY REPORT

#### DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 52 of R4.62 (Four Rand Sixty-Nine cents per share) has been declared in the currency of the Republic of South Africa and will be paid on 21st August, 1971, to shareholders of record at the close of business on 8th October, 1971. Credit will be given in payment of the Dividend will be issued to registered members on 12th October, 1971.

#### PRELIMINARY REPORT

The following are the provisional unaudited financial results for the year ended 31st August, 1971:

1971 1970  
Rands Rands

Net revenue from sales of metals	24,100	49,900
Interest and charges on borrowed monies after deducting Sundry expenses	1,300	100
Geoupt	22,099	49,799
Taxation and State's share of profits	5,400	12,700
Adm.	18,000	34,000
Less: Provision for repayment of long-term loan no longer required	—	300
AVAILABLE FOR APPROPRIATION DEALT WITH AS BELOW	19,400	54,500
Debt with as follows:		
Interest No. 51	9,000	13,500
Final No. 32	4,000	6,200
Transferred to reserves	10,400	20,500
Normal tax in respect of loss portion of Transferred to general reserve to used to抵消	10,400	190
Transferred to general reserve to used to抵消	10,400	4,600
Transferred to capital reserve to assist in financing expenditure	10,400	16,400
Expenditure on Capital Account	10,400	16,400

#### RESULTS FOR THE YEAR ENDED 31st AUGUST, 1971

Accrued

After providing R34,000 for taxation and State's share of profits for the year amounted to R10,400,000, compared with R34,

## WALL STREET + OVERSEAS MARKETS

## Lower levels in lethargic trading

BY OUR WALL STREET CORRESPONDENT

## OTHER MARKETS

**Canada gives ground**

Most sectors gave ground in moderate trading on Canadian Stock Markets yesterday. Weather Oils dropped 4.45 on Index, Industrials declined 2.05. Banks dipped 1.70, Basic Metals lost 1.44 and Papers shed 1.00. Only Goods moved against the general trend, rising 0.31.

Off \$2, or more, were Phillips Petroleum, Electrobome, Down over \$1 were Pacific Petroleum, John Labatt, Simpson-Sears, Royal Trust, Ocean Cement and Four Seasons Hotels.

**BRUSSELS**—Belgian stocks extended recent losses, including Societe Generale, Serafim, Alcatel, Cockerill, Union Miniere, Winters and ACEC.

In the Foreign sector, American Petroleum were easier but Canadian Petroleum firmed. Urine Kuhlmann fell in French issues. Germans were barely changed, while Golds were mainly lower.

**GERMANY**—Prices generally

recovered up to DM3. Major Banks led the rise, gaining up to DM8. forefronted by Commerzbank. Stores also firms stably. Leading Chemicals and Electricals improved, as did Steels and Motors Volkswagen added DM1.30.

In Bonds, Public issues gained up to 1%, with Foreign Mark Loans narrowly mixed.

**AMSTERDAM**—Internationals rallied after recent weakness. Hoogovens further improved Fls 2.5.

Shipments closed mixed, with KNSM slipping further, but Van Ommeland were firm. Most Plantations advanced. Gains in Banks were led by Algemene Bank Nederland, up Fls 4. Investment funds were mixed. Local industries were led higher by Heineken up Fls 5. Insurances also edged higher.

Most State Loans were slightly

**SWITZERLAND**—Markets were slightly mixed, with small losses predominating in very quiet trading. Dealers were reserved in view of uncertainty over the future of international currencies

## Indices

## NEW YORK

## DOW JONES AVERAGES

Close	Home Bonds	Trans. Bonds	Index	Unl. * 000's	Trading volume 000's
Sept. 27	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 26	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 25	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 24	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 23	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 22	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 21	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 20	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 19	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 18	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 17	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 16	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 15	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 14	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 13	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 12	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 11	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 10	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 9	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 8	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 7	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 6	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 5	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 4	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 3	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 2	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 1	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 27	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 26	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 25	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 24	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 23	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 22	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 21	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 20	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 19	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 18	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 17	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
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Sept. 15	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 14	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 13	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 12	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 11	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 10	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 9	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 8	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 7	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 6	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 5	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 4	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 3	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 2	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 1	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 27	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 26	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
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Sept. 12	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 11	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 10	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 9	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 8	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 7	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 6	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 5	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 4	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 3	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 2	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 1	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 27	1,062.50	1,062.50	1,062.50	1,062.50	1,062.50
Sept. 26	1,062.50	1,062.50			

## STOCK EXCHANGE REPORT

# Gilt-edged go further ahead in another huge turnover But equities lack support and share index falls 7.4 to 420.1

## ACCOUNT DEALING DATES

Option  
First Declares Last Account  
Dealing Date Dealings Date  
Sept 5 Sept 15 Sept 17 Sept 28  
Sept 20 Sept 30 Oct 1 Oct 12  
Oct 4 Oct 14 Oct 15 Oct 26

"New time" dealings were taken place  
3 p.m. three business days earlier.

The feature of London's stock market was again provided by gilt-edged yesterday. Following last week's rises of nearly £2 per cent, maturities went surging upwards to score fresh gains of up to £1.5m. The Government Securities Index scored its biggest rise for over three weeks, advancing 0.52 to 79.80, and since its all-time high level since June 21, 1969.

In contrast, the equity market did in particular, the leaders, which was again provided by gilt-edged yesterday. Following last week's rises of nearly £2 per cent, maturities went surging upwards to score fresh gains of up to £1.5m. The Government Securities Index scored its biggest rise for over three weeks, advancing 0.52 to 79.80, and since its all-time high level since June 21, 1969.

Selling of the leaders was not

large, but it was persistent and places a little more "weight" on the market.

Little interest was shown for investment dollars, but the premium edged up to 224 per cent. Sino-Russian Bonds

cheaper with Chinese 44 per cent, 1898 4 down at 33 and Russian 5 per cent, 1806 4 lower at 34.

Among television issues ATV

A stood out at 188p, up 6p.

Howard and Wyndham hardened

3p to 32p following Press comment.

Leading Stores moved lower

under the lead of Marks and Spencer, which closed 10p lower at 318p. Gussies "A" 1.25p

and House of Fraser, 20sp, both lost 5p, while United Drapery

issues were 2p easier at 145p. Burton

issues remained dull, the Ordinary

losing 5p more at 238p and the

Airport, further up to 141p.

Friends' Provident Unit Trust

rose 1.5p to 151.5p, while the

Progressive Fund, 1.25p, 1.25p

and the Income Fund, 1.25p



# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

## EQUITY GROUPS

### GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks

	Monday, Sept. 27, 1971	Friday, Sept. 24	Thurs., Sept. 23	Wed., Sept. 22	Tues., Sept. 21	Year ago (approx.)	Rights and Dividends Index			
	Index No.	Day's Change %	Wkgs 40% Corr. Tax	Div. yield %	Index No.	Index No.	Index No.	Index No.	1971	Since compilation
1 CAPITAL GOODS GROUP (184)	189.10	-1.1	0.94	16.84	0.75	160.89	161.00	100.17	102.88	127.36
2 Aircraft and Components (3)	116.52	-2.9	6.94	14.41	0.27	121.31	112.66	117.12	110.01	107.52
3 Building Materials (29)	185.64	-0.7	4.75	21.00	0.28	166.88	166.00	165.14	165.06	107.01
4 Contracting and Construction (20)	266.67	-1.1	8.29	19.02	5.15	266.68	266.45	200.10	268.74	210.00
5 Electric. (ex. Electr. Rad. & TV) (13)	97.09	-2.8	5.12	19.03	2.29	98.22	285.61	281.29	281.00	191.08
6 Engineering (79)	148.03	-1.2	6.78	14.82	4.36	144.66	144.75	143.71	145.17	128.92
7 Machine Tools (15)	64.04	-0.6	7.56	13.23	6.26	64.45	64.46	64.50	64.60	68.60
8 Miscellaneous (26)	124.81	+0.1	7.50	13.34	4.89	134.65	134.80	134.63	106.15	117.27
9 CONSUMER GOODS (DURABLE) GROUP (56)	182.77	-0.5	4.71	21.21	3.85	163.94	165.09	160.14	180.78	141.74
10 Electronics, Radio and TV (14)	196.56	-1.1	4.89	20.44	2.23	198.97	199.14	197.40	185.66	168.65
11 Household Goods (15)	204.47	-0.2	6.76	17.00	3.26	204.84	205.67	204.74	203.48	150.42
12 Motors and Distributors (27)	121.99	-0.3	4.17	63.97	3.80	122.22	225.61	123.67	121.71	120.83
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	168.76	-1.5	5.56	18.77	5.52	171.93	171.86	170.89	169.74	124.46
14 Breweries (21)	201.97	-1.3	4.98	20.06	4.50	204.59	203.40	201.74	199.33	132.29
15 Wines and Spirits (7)	179.82	-1.1	5.80	17.24	6.39	181.81	180.70	176.33	176.39	143.76
16 Entertainment and Catering (15)	216.18	-0.9	5.68	14.97	3.58	220.05	219.12	220.15	220.50	182.12
17 Food Manufacturing (24)	146.72	-0.9	5.44	3.70	148.06	148.39	147.94	147.31	111.68	111.68
18 Food Retailing (17)	168.82	-0.8	4.86	20.17	3.28	169.73	169.80	168.21	165.87	160.89
19 Newspapers and Publishing (15)	161.66	-0.3	5.72	17.48	4.63	168.16	162.77	160.02	149.02	106.69
20 Packaging and Paper (16)	118.15	-0.9	6.83	18.31	4.39	119.39	120.17	119.85	120.98	109.59
21 Stores (30)	162.20	-1.6	4.18	23.85	9.89	164.88	164.78	162.39	160.10	149.60
22 Textiles (21)	176.70	-2.0	6.69	17.88	5.11	181.20	181.43	180.27	148.84	123.57
23 Tobacco (3)	225.94	-1.8	9.68	20.16	6.84	230.16	231.51	226.85	226.46	190.93
24 Toys and Games (6)	45.85	+0.8	0.87	114.95	3.98	45.74	45.67	46.70	45.65	66.45
25 OTHER GROUPS	193.30	-0.6	6.66	18.01	6.60	194.66	194.78	186.21	181.46	135.08
Chemicals (19)	191.25	-1.4	6.84	18.10	3.40	193.98	198.38	194.59	193.12	181.77
Office Equipment (10)	125.65	-1.9	0.42	29.24	1.54	197.50	197.71	196.66	148.75	148.75
Shipping (10)	319.77	-1.2	8.22	18.03	0.16	323.61	324.76	323.39	327.72	361.33
Miscellaneous (unclassified) (44)	193.30	-0.6	6.66	18.01	6.60	194.66	194.78	186.21	181.46	135.08
INDUSTRIAL GROUP (498 SHARES)	174.13	-1.2	6.58	16.66	3.68	175.16	176.61	173.21	174.48	-
OIL (2)	335.00	-1.0	6.08	18.46	3.76	336.20	354.62	333.67	329.38	997.03
500 SHARE INDEX	187.78	-1.1	6.49	18.22	6.81	189.88	190.14	188.74	187.76	146.06
FINANCIAL GROUP (121)	178.30	-0.1	-	-	2.68	178.49	177.76	177.88	176.80	119.94
Banks (6)	176.05	-	7.88	12.69	2.60	175.13	173.96	174.00	174.73	107.04
Discount Houses (6)	183.60	-	-	-	4.21	185.50	181.20	180.82	179.66	184.06
Hire Purchase (6)	287.63	-1.7	4.45	26.60	6.65	292.48	292.80	289.86	288.92	190.43
Insurance (Life) (9)	170.51	-0.5	-	-	2.54	169.51	169.11	166.88	162.95	164.49
Insurance (Composite) (9)	140.76	+0.3	-	-	3.07	140.67	140.87	136.86	130.16	87.66
Insurance (Brokers) (11)	187.80	+0.4	4.71	61.22	2.44	186.98	186.76	184.50	183.76	112.36
Investment Trusts (20)	197.72	-0.6	2.88	34.74	2.68	182.88	182.65	180.89	190.71	182.17
Merchant Banks, Issuing Houses (14)	185.72	-0.8	-	-	6.09	167.24	185.90	184.12	185.41	167.24
Property (31)	236.44	-2.7	2.70	37.00	2.18	235.40	244.66	92.30	223.49	228.72
Miscellaneous (9)	185.86	-0.8	6.54	18.06	4.04	184.95	185.98	183.29	181.17	146.84
ALL-SHARE INDEX (61 SHARES)	185.28	-0.6	-	-	3.36	186.94	186.94	185.51	184.80	138.78
COMMODITY SHARE GROUPS (Not included in the 500 or All-share indices)	-	-	-	-	-	-	-	-	-	-
Rubbers (10)	230.14	-0.4	8.90	10.10	7.62	231.10	232.19	232.07	234.97	144.12
Teas (10)	89.70	+0.7	16.04	9.94	2.26	96.09	96.02	96.20	85.67	73.30
Coppers (6)	275.61	-2.6	64.43	1.65	17.94	233.39	309.27	311.59	314.67	284.88
Mining Finance (11)	87.12	-2.2	6.80	16.39	0.81	89.08	91.00	90.50	124.26	107.80
Tins (3)	70.62	-	11.64	8.90	8.70	70.80	70.52	70.58	70.61	62.82
FIXED INTEREST	Monday, Sept. 27	Friday, Sept. 24	Thurs., Sept. 23	Wed., Sept. 22	Tue., Sept. 21	Fri., Sept. 20	Mon., Sept. 19	Wed., Sept. 18	Fri., Sept. 17	Mon., Sept. 16
Consols 2½% yield	-	-	-	-	6.49	6.60	6.57	6.77	6.82	8.32
20-yr. Govt. Stocks (6)	85.38	17.44	64.98	84.29	+83.26	+63.07	63.07	55.66	74.74	-
20-yr. Red. Debentures & Loans (15)	178.02	19.38	77.61	74.46	-70.65	-77.07	77.61	76.82	70.81	-
Investment Trusts' Prefs. (15)	75.93	2.09	75.85	73.63	-22.84	-22.84	72.80	76.84	70.82	-
Commercial and Industl. Prefs. (20)	76.46	9.71	79.10	78.46	77.66	77.84	77.84	77.65	76.70	-
F.T.-Actuaries indices are calculated by Exel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.										
A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p. By post inland 16p. Commonwealth 16p. Foreign 18p.										
* The redemption yields per cent. on these days were:										
Sept. 22 Sept. 21 Sept. 20										
20-year Government ..... 7.71										
20-year Redeemable Debenture .. 9.51										





Index fell 7.4 to 420.1

44

## QUAKER AID reaches JORDAN, VIETNAM, NIGERIA.

Donations urgently required by Friends Service Council, Friends House (F9), Euston Rd., London, NW1 2B1.

## Lombard America's losses on credibility front

BY C. GORDON TETHER

THE NIXON Administration has managed to side-step the charge that it acted dismally in affirming that it would never suspend the convertibility of the dollar when it was actually making plans to close the golden window by declaring that it had no alternative. The merest hint that such a move was contemplated, the U.S. Treasury has explained—and the point can hardly be seriously challenged—would have been to spark off a massive rush to convert surplus dollars by foreign central banks with devastating consequences for what remained of the U.S. gold reserves.

But some of the other damage of the Administration's handling of the dollar crisis has inflicted on Washington's credibility is going to be much less easy to repair—and on the home front as well as in the world at large. Broadly speaking, President Nixon has managed to persuade his own public that America was justified in defaulting on its international obligations because the rest of the world had so flagrantly exploited Uncle Sam's big-heartedness that "the time had come to our America first for a change." But aspects of the "new deal" involving the eating of official words on domestic policies are proving a great deal more difficult to laugh off.

**Dr. McCracken**

This is particularly true of the about-turn on prices and incomes control. In his economic report to Congress earlier this year, President Nixon roundly condemned sub-inference with the functioning of the economic system as being un-American. "Free prices and wages are the heart of our economic system," he said, "and we should not stop them working even to cure an inflationary fever. I do not intend" went on, "to impose wage and price controls which would substitute new, growing and more vexatious problems for the problems on inflation. Neither do I intend to rely upon an elaborate facade that seems to us wages and prices controls but is not."

Moreover, at the end of July—only a fortnight before Washington announced that it was imposing a complete wages and prices freeze for three months while longer-term measures for combating the inflationary spiral from this direction were being worked out—Dr. McCracken, chairman of the President's Council of Economic Advisers, published an article in the Washington Post explaining why the Administration regarded such interference with the functioning of a free enterprise economic system as an anathema.

**Obsolete**

This exposition of the U.S. official attitude to the wages and prices spiral problem was so speedily out-dated that, when Dr. McCracken was asked to sanction the reprinting of the article three weeks after it had appeared, he replied that it was now so obsolete that there was no point in pursuing the matter further.

Obviously, such dramatic reversals of thinking on economic management at home cannot be explained away by reference to the exigencies of the international financial situation and the alleged misbehaviour of America's trading partners in the convenient way that the suspension of dollar convertibility obligations to foreigners can be. And the effect they have had on the attitude to the Nixon Administration of thinking opinion at home may be gauged from what the American Institute of Economic Research had to say about this affair.

**Shocking**

"We regard Dr. McCracken's abandonment of economic principles expressed only a month before," it said, "as a shocking compromise of integrity. Such action can be expected." It went on, "from a professional politician whose over-riding objective is to remain in office. That it has been taken by a professional economist who is the chief economic adviser to the President and who helps to formulate the economic policies of the United States is discouraging and frightening."

So happens that the Institute is opposed to incomes policies. But one could clearly endorse its strictures on the Administration if one felt that Nixon had belatedly done the right thing. It is not just that it now sees so much virtue in what it formerly disapproved of. What the McCracken episode shows is that it has been stamped into labelling as white what it had insisted not the day before was utterly black.

Its credibility, in short, has sustained incalculable damage.

## THE LEX COLUMN

# Fisons with the wrinkles out

An 11 per cent. rise in first-half profits to £4.08m. pre-tax obviously implications for profit margins there.

The optimist of Fisons: the shares ended 10p down yesterday at £315. If there is a disappointment it may be that the expected fall from the agrochemical division (down from £90,000 to £345,000) was no more offset by a £630,000 rise from fertilisers to £2.57m. profits: with further pharmaceutical growth this would make have looked for more from £7.3m. pre-tax a minimum January's 10 per cent. fertiliser p/e is in line with the average, whereas the glamour in Fisons is demonstrably real.

### English Calico

After the first half figures, however, seem evenly divided. Profits, so far, are 10 per cent better at £3.8m. pre-tax despite the troublespots like retailing and papermaking could do to the recovery elsewhere.

Evaluating Simon Engineering

Simon Engineering this year has been a matter of weighing up the record 1970 order book against the deepening slump in capital investment. On the face of it the investment trend is proving the more decisive factor, with first half profits down a quarter at £590,000 before tax, and "somewhat" lower figures forecast for the full year. Whether, in fact, the industrial background should take all the blame for the first half's shortfall—which is worse than it looks to the extent that the group was ex-Australian losses and cum £70,000 from a change in depreciation—it is hard to say. But

the troublemakers and a further £1.7m. rundown (now to only £38,000) in the Terylene royalty contribution. On the credit side are £1m. partial recovery at American Thread and what must have been a bigger rise than that in the U.K. textile activities—where EC has the relative popularity of printed fabrics.

However, caution is still the order of the day at EC, where the current half compares with the more buoyant end of 1970-1971. The group is still in a situation where profitability is worse than it looks to the extent that the group was ex-

the Australian losses and cum £70,000 from a change in depreciation—it is hard to say. But

it is certain that a lower contribution to overheads from new projection of a recovery from £1.3m. to around £1m. this year: just as well, since the forecast is now going by the Board.

The problems, it should be stressed, are mainly confined to the contracting side, seriously affected by contract cut-backs and postponements. The manufacturing side—about half the business—is still performing when set against last year's sales of £25.8m. The Upper British Steel Corporation, for example, getting ready to place orders that prospects in the U.K. textile activities—where

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the industrial background should take all the blame for the first half's shortfall—which is worse than it looks to the extent that the group was ex-

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it is certain that a lower contribution to overheads from new projection of a recovery from £1.3m. to around £1m. this year: just as well, since the forecast is now going by the Board.

The problems, it should be stressed, are mainly confined to the contracting side, seriously affected by contract cut-backs and postponements. The manufacturing side—about half the business—is still performing when set against last year's sales of £25.8m. The Upper

British Steel Corporation, for example, getting ready to place orders that prospects in the U.K. textile activities—where

EC has had the relative popularity of printed fabrics.

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